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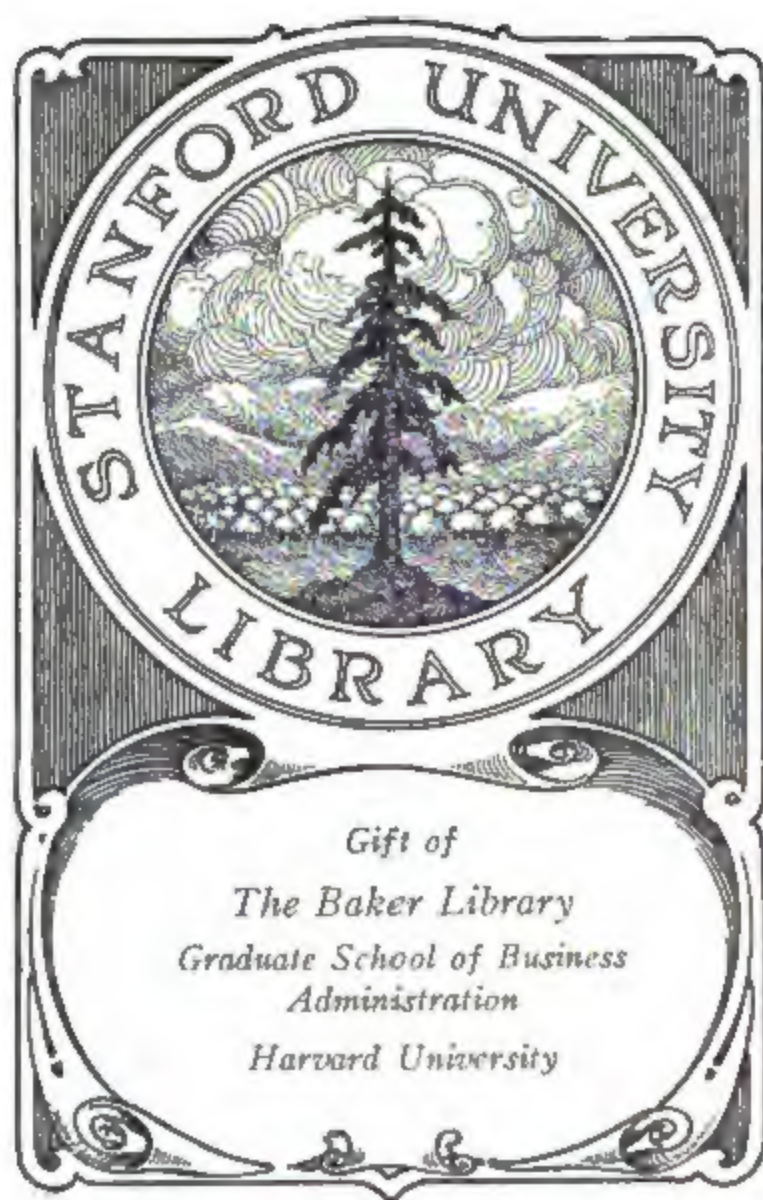
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Charles Sumner of
Massachusetts
B. P. Sumner of
Massachusetts

ANNUAL REPORT

OF THE

SECRETARY OF INTERNAL AFFAIRS

OF THE

COMMONWEALTH OF PENNSYLVANIA,

FOR THE

YEAR ENDING JUNE 30, 1899.

PART IV.

Railroad, Canal, Navigation, Telegraph and Telephone Companies.

WM. STANLEY RAY,
STATE PRINTER OF PENNSYLVANIA.
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ANNUAL REPORT
OF THE
SECRETARY OF INTERNAL AFFAIRS.

PART IV.

RAILROAD, CANAL, NAVIGATION, TELEGRAPH AND TELEPHONE COMPANIES

FOR THE YEAR ENDING JUNE 30, 1899.

COMMUNICATION.

Department of Internal Affairs,
Harrisburg, December 1, 1899.

To His Excellency. William A. Stone,

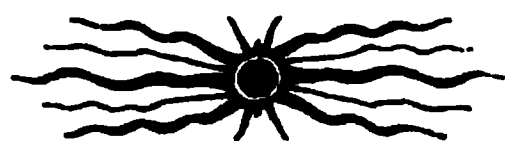
Governor of the Commonwealth of Pennsylvania:

Sir: In compliance with the requirements of the Constitution, and the acts of the General Assembly approved, respectively, April 9, 1870, May 15, 1874, June 4, 1883, May 13, 1889, and April 19, 1897, I have the honor to present to you herewith, for transmission to the General Assembly, a report of this Department, Part IV, covering the affairs of Railroad, Canal, Navigation, Telegraph and Telephone Companies for the year ending June 30, 1899.

I am very respectfully,

Your obedient servant,

JAMES W. LATTA,
Secretary of Internal Affairs.



LETTER OF TRANSMITTAL.

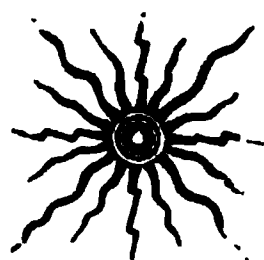
Harrisburg, December 1, 1899.

Hon. James W. Latta, Secretary of Internal Affairs of the Commonwealth of Pennsylvania:

Sir: I have the honor to present herewith the report of the Railway Bureau for the year ending June 30, 1899, for transmission to the General Assembly, as required by law.

Very truly yours,

**ISAAC B. BROWN,
Superintendent Bureau of Railways.**



REPORT.

STEAM RAILWAYS.

In submitting to the Secretary of Internal Affairs the Annual Report of the Bureau of Railways for the year ending June 30, 1899, an acknowledgment is made of the promptitude that has characterized the action of the numerous corporations in forwarding their reports to this office. The steam railway corporations have been particularly prompt in assembling and arranging the data in accordance with the forms prescribed, and forwarding the reports as required by law. Only a few of these corporations have been guilty of negligence. More difficulty was encountered not only in securing the reports from the street railways within the time specified, but in having the information prepared in conformity with the requirements of the blanks furnished the different corporations. It seems in some cases that the less interest involved in a corporation, proportionately less care is manifested in preparing and forwarding the report. There are none of the great steam corporations having trunk lines, that have manifested any disposition to delay or to refuse to give any detailed information called for. A similar observation is made with reference to the leading street railways. The greatest difficulty is encountered in dealing with those corporations whose chartered rights were procured for speculative purposes. When the enterprises failed to materialize, it was difficult to find officers willing to make reports covering the financial condition of such corporations.

The law requires the reports to be on file on or before August 31st of each year, and these reports are by law made to cover the fiscal year ending June 30th, giving therefore ample opportunity for the preparation of the reports in order that they may be filed within the required time. Blanks were furnished the different corporations on or before the first day of June, according to the legal requirements. Subsequently a notice was sent to each of the corporations calling attention to the duty of at once commencing the

report that the same might be forwarded to the Bureau within the time specified by law. Within a week or ten days after August 31st all the delinquent corporations were notified by letter or telegram. Many of them responded promptly, but others failed to do so. A special notice by wire was then sent to such delinquent corporations, and in many cases, especially in the western portion of the State, a special agent of this office called upon the officials of these delinquent corporations and requested them to forthwith make the report required by law. By exerting every effort, and by using all means within the power of the Bureau, reports were received from all except 13 companies. There was no other course to pursue than to impose the penalty of five thousand dollars and certify the delinquency of these defaulting companies to the Attorney General for the collection of the penalty. It is understood that the Attorney General has already commenced action for the recovery of the penalty thus imposed. It is proper to say that a few of the corporations so certified have since filed affidavits setting forth the fact that the enterprises contemplated at the time of their organization had been permanently abandoned. In such cases the names of these companies have been stricken from the list.

The unprecedented prosperity of this country, its prodigious advancement in developing its material interests, particularly in the manufacture of iron and steel and their products, is seen in the wonderful increases in tonnage of the several steam railway companies reporting to this Bureau.

A similar evidence of prosperity is shown in the increased business of the street railways in the material increase in the number of passengers carried, as well as the increase in their revenues from operation. These subjects are dealt with under appropriate heads, and for detailed information with reference to all the features of steam and street railways attention is directed to the consolidated tables given in this report.

In the arrangement of the consolidated tables, in so far as they relate to steam railways, one, which is designated as table B, relates to liabilities and is classified as follows: First, the amount of stock outstanding; second, amount of funded outstanding; third, amount of other forms of indebtedness, including current liabilities. Consolidated table C has reference to assets and classifies them, first, as to the total cost of road; second, total cost of equipment; third, total stocks and bonds; fourth, total cash and current assets, and fifth, other assets. These two tables, showing the liabilities and assets of the steam railway corporations, are comprehensive and enable the public or any student of economics to ascertain at once at least an approximation of the financial

status of these great corporations; these common carriers that are so intimately connected with the commercial welfare of not only this State, but of all the states in the Union.

Consolidated table D refers to the mileage of steam railways, and the classification of mileage is as follows: First, main lines, branches and spurs that are represented by the capital stock of each corporation; second, lines of proprietary companies; third, lines operated under lease; fourth, lines operated under contract; fifth, lines operated under trackage rights; sixth, total mileage operated; seventh, total number of miles operated in Pennsylvania; eighth, miles of new lines constructed during the year in Pennsylvania; ninth, aggregate length of all tracks, including old tracks, sidings and spurs. This enables one to ascertain at once the total mileage within the limits of Pennsylvania; the total mileage of all steam railways whose annual reports are filed in this office, whether their lines be in whole or in part within the limits of the State.

Consolidated table E, which refers to equipment and persons employed, is classified in relationship to equipment as follows: First, number of locomotives in service; second, number of cars in passenger service; third, number of cars in freight service; fourth, number of cars in company's service; fifth, total number of cars in service. The classification as to employes is, first, total number of employes and, second, total yearly compensation.

Consolidated table F has relation to train mileage and is classified as follows: First, number of miles run by passenger trains; second, number of miles run by freight trains; third, number of miles run by mixed trains, and, fourth, total number of miles run by all trains.

Consolidated table G refers to the number of passengers carried, cost per mile, average distance, etc., and is classified as follows: First, total number of passengers carried earning revenue; second, number of passengers carried one mile; third, average distance each passenger was carried; fourth, average amount received from each passenger; fifth, average receipt per passenger per mile; sixth, passenger earnings per train mile; seventh, passenger earnings per mile of road.

Consolidated table H presents an exhibit of the classification of freight as carried by the several steam railways, first, as the products of agriculture; second, products of animals; third, products of mines; fourth, products of forests; fifth, products of manufacture; sixth, merchandise; seventh, miscellaneous freight. In a study of the tabulations as given in consolidated tables G, H and I, there is found a most comprehensive exhibit relating to transportation, the cost thereof and the receipts therefrom of both passengers and

freight. The compilation, particularly in the preparation of these tables, involves a large amount of study and work on the part of this Bureau, and its preparation by the several railroad corporations must have involved much more study and work.

Consolidated table I, relating to the quantity of freight carried, etc., is classified, first, as to the number of tons of freight carried earning revenue; second, number of tons carried one mile; third, average distance haul of one ton; fourth, average amount received for each ton; fifth, average receipts per ton per mile; sixth, average earnings per train mile; seventh, freight earnings per mile of road.

Consolidated tables J and K relate to the earnings, income and expenses of these corporations. Table J is classified, first, as to passenger earnings; second, freight earnings; third, other earnings from operation; fourth, total earnings from operations; fifth, income from other sources; sixth, total earnings and income. Table K is classified, first, as to maintenance of way and construction; second, maintenance of equipment; third, conducting transportation; fourth, general expenses. A supplementary table K has been prepared in which the disbursements are shown in addition to those expended in operation. This table is classified, first, as to other expenses, as per deduction from income; second, total expenditures for the year; third, total amount of dividends paid during the year; fourth, surplus for the year ending June 30, 1899, after deducting dividends; fifth, deficit for the year ending June 30, 1899, after deducting dividends.

The consolidated table L presents an exhibit of the casualties in the operation of the several railways reporting to this office, and is classified as follows: First, number of passengers killed; second, number of passengers injured; third, number of employes killed; fourth, number of employes injured; fifth, number of other persons killed; sixth, number of other persons injured; seventh, total number of all classes killed; eighth, total number of all classes injured.

STEAM RAILWAY CAPITALIZATION.

From the returns of the several steam railway corporations it is ascertained that the total amount of capital stock outstanding for the year ending June 30, 1899, is \$1,118,267,610. The funded indebtedness of these corporations, which also forms a part of the

total capitalization, is \$1,007,011,038. The current liabilities amount to \$185,689,468, or a total capitalization of \$2,310,968,116.

The immensity of this capitalization is at once apparent. Indeed, there is no interest in the Commonwealth, of so recent a growth or development, that can in the remotest degree compare in any way with the railroad interests. It is proper, of course, to add that this entire capitalization is not confined to the limits of Pennsylvania.

It is not possible to ascertain from the returns just what percentage of the amount is applicable to the State, as there are several leading corporations like the Baltimore and Ohio, the Erie, the New York, Chicago and St. Louis, the Delaware, Lackawanna and Western, the Pittsburgh, Cincinnati, Chicago and St. Louis, and a few others, only a fraction of whose lines are within the confines of the State. There are, however, corporations whose reports are not filed here that are controlled and operated by corporations whose reports are filed in this office that seem to be a part of some of the great systems reporting here, and therefore ought to be considered in determining the total capitalization of all roads involved in this annual report. For instance, there are several lines subsidiary to the Erie Railway lying entirely beyond the limits of Pennsylvania, and the corporations owning these lines have no small amount of capitalization, yet such capitalization does not appear in the reports filed.

The immensity of the financial interest involved in the railways reporting to this office may, perhaps, be more readily comprehended when it is known that the total capitalization of all the railways of the United States, which includes capital stock and bonds outstanding as well as current liabilities, is only about ten billions, while the capitalization of the roads reporting here aggregates over \$2,250,000,000, showing that of the capitalization of all railroads of the United States those whose reports are filed in this Bureau represent about one-fourth of the entire amount.

Of the corporations having the highest capitalization, including stocks, bonds and current liabilities, the Allegheny Valley has \$45,357,399; the Baltimore and Ohio \$115,597,500; the Buffalo, Rochester and Pittsburgh, \$24,498,860; the Central Railroad Company of New Jersey \$81,459,278; the Delaware and Hudson Company \$41,566,437; the Delaware, Lackawanna and Western \$34,182,973; the Erie, \$310,033,176; the Lake Shore and Michigan Southern \$102,531,695; the Lehigh Valley \$87,541,472; the New York, Chicago and St. Louis \$50,935,824; the New York, Ontario and Western \$77,570,993; the New York, Susquehanna and Western \$40,287,100; the Northern Central \$23,875,000; the Pennsylvania \$262,729,231; the Pennsylvania Company \$58,170,437; the Pittsburgh, Cincinnati, Chicago and St. Louis \$100,215,141; the Phila-

delphia and Reading \$96,215,098; the Western New York and Pennsylvania \$51,047,215. These corporations may be designated as leaders in railway capitalization. At the head of the list is the Erie, with its more than three hundred millions of capital outstanding, of which upwards of \$171,000,000 are in stocks and over \$130,000,000 in bonds.

It would seem that ages must pass away before some of these corporations will be able to liquidate their bonded indebtedness. It may have been difficult for the financiers to have floated the great number of bonds that have been placed upon the market, but it will be found to be a greater undertaking to pay them off than it was to borrow the money upon them. It may not be kind to pass judgment upon the financial transaction of some of the railroad managements whose figures constitute a part of the annual report published by this Bureau, but when the cost of a road per mile can be approximately ascertained and the cost of equipment with reasonable accuracy, it is not surprising that there should be some wonder expressed in the disparity that exists with reference to the cost of road and equipment, based upon actual expenditures and the capital stock and bonds outstanding. Unless there shall be a quadrupling of the rates of transportation for our commodities, and unless there shall be an unprecedented increase to a degree which cannot now be contemplated of the production for transportation on our railroads, it is scarcely possible to see how, in a century at least, the stockholders of some of these highly capitalized corporations can ever expect to realize anything in the way of dividends.

However remote may be the day when there will be a reduction on the liability side of the balance sheet in some of these highly capitalized corporations, it is a significant fact that within the last two years several of our railway corporations that have been driven by the depressed times into the hands of receivers have reorganized and are now doing business on their own account, some with a scaling of previous existing indebtedness, and others upon substantially the same financial basis as existed before they went into the hands of the receiver.

Under proper headings, some comments will be made upon the effect the general prosperity of the country has had upon the financial affairs of these transportation companies. However prosperous the railways of this State may be; however little hope there may exist with the stockholders as to the receipt of a reasonable dividend on their stock, or however much danger there may be to bondholders in securing the interest on his coupons, yet, so far as the public is concerned, it may be said that there is no State in the Union where the people are conserved with as great a degree of efficiency, convenience, comfort and rapidity as in the State of

Pennsylvania; and it is a fact that cannot be gainsaid that American railways are in advance of the railways of any of the nations of the earth in convenience and comforts to passengers, and the speedy and cheap transportation of commodities.

STEAM RAILWAY ASSETS.

Having considered the liabilities of the several steam railway corporations reporting to this office, which includes stocks and bonds outstanding, together with current liabilities, it is proper to give the other side of the balance sheet in which appears, according to consolidated table C, the classification of assets, embracing the cost of road and equipment and the ownership of stocks and bonds, and other items of credit.

The total cost of roads is reported at \$1,642,415,063; the cost of equipment at \$182,521,866. In addition to these credit items there is an ownership in stocks and bonds of \$292,898,258, to which may be added as a credit cash current assets of \$113,315,052, and other assets amounting to \$150,365,917, or a total assets of \$2,381,516,156. As before seen, the total liabilities were \$2,310,968,116, indicating a surplus of \$70,548,040.

The items above given, showing the total cost of roads and equipments, are not accurate for the reason that in some cases no separation has been made of cost of road and equipment. This is true in the case of the Baltimore and Ohio Railroad, where the total cost of both road and equipment is given under one item, to-wit, \$115,597,500.

At the close of the fiscal year this corporation effected an arrangement for reorganization on a somewhat new financial basis, and its accounts had not so far been adjusted as to enable the comptroller to make an assignment that would show accurately the cost of road and equipment under the new organization. This information will probably be given in detail in the next annual report, as this office is advised that all the equipment of road has been classified and appraised at its present worth, even down to the lowest grades of rolling stock.

It will be seen therefore that with a corporation having so large an amount invested in equipment and nothing under that heading reported for the year covered by this report the column showing

cost of road (and equipment) is increased materially, while that showing cost of equipment is largely reduced. It is also noticed that the Baltimore and Ohio Railroad failed to report any ownership in stocks and bonds, as in the adjustment of this account, under the reorganization, the value of such stocks and bonds had not been appraised. This company also failed to give the actual cost of road, and in lieu of the amount usually reported by this corporation it was found necessary, in order to give an approximation of the facts, to insert the amount of stocks and bonds outstanding. The report of next year will undoubtedly show more or less disparity in the returns of the Baltimore and Ohio Railroad with those given in this year, and will therefore produce considerable change in the relative amounts indicating cost of road and cost of equipment.

Under the head of cost of equipment, the largest amount reported is by the Pennsylvania Railroad, to-wit, \$41,488,120. Last year the amount given was \$41,568,956, showing that in the appraisal that has taken place there has been a considerable reduction in the valuation reported by this corporation.

There seems to be no uniformity in the amounts reported by the several railway corporations as to the cost of road and the cost of equipment. For instance, the Pennsylvania Railroad reports \$77,225,463 as the cost of road, while its reported cost of equipment is considerably over one-half that amount.

In the case of the Erie Railroad, the cost of road is given at \$270,803,510, while the cost of equipment is but \$6,310,858, or about one-forti-fifth of the amount reported as cost of road. The Lehigh Valley reports \$18,639,292 as the cost of road, while its equipment is reported at \$19,018,420.

These glaring disparities indicate clearly that there is not a uniform manner in keeping the accounts of these corporations, at least so far as they relate to cost of road and cost of equipment. Again, in the case of the Lake Shore and Michigan Southern Railroad, its cost of road is reported as \$66,700,000 and its cost of equipment as \$17,300,000. The reports from this corporation for the last number of years have been the same as to these two great items of cost, which indicates that a very different system of keeping accounts showing cost of road and equipment must prevail in the comptroller's office of this corporation than exists with other corporations referred to. It is probable that in the case of the Lake Shore and Michigan Southern any repairs made to old equipment is charged to maintenance, while new equipment is made to take the place of old equipment, and accounts made to balance in such a way that they do not vary from year to year.

In the ownership of stocks and bonds, the Pennsylvania Railroad

heads the list with \$117,627,103, last year the amount reported being \$116,998,432. The Pennsylvania Company, which is a part of the Pennsylvania system, reports an ownership of stocks and bonds of \$39,167,225; last year reported \$38,178,795; the Lehigh Valley Railroad \$30,621,491, last year having reported an ownership of stocks and bonds of \$31,302,555. The Erie Railroad has an ownership of \$27,515,994 in stocks and bonds, but last year reported \$28,562,036. The Central Railroad of New Jersey, as a portion of its assets, reports an ownership in stocks and bonds of \$24,124,904, last year the amount owned being \$23,615,548. There is a considerable income derived from the stocks and bonds owned by the corporations referred to.

STEAM RAILWAY MILEAGE.

The total mileage of railways operated in Pennsylvania for the year covered by this report was 10,308.95, while the number of miles reported last year was 10,294.48, or a net increase of 14.47 miles.

There is a decrease in the mileage reported by the Delaware and Hudson Company of 33 miles, and in that reported by the Buffalo and Susquehanna of 41 miles.

The increase in mileage within the State as the result of new lines constructed is 76.91 miles, 10.77 miles of which was constructed by the Pennsylvania Railroad, 2.65 miles by the Beech Creek Railroad, 2.50 miles by the Cammal and Black Forest Railroad Company, 11.50 miles by the Elk and Highlands Railroad, 6 miles by the Kinzua and Tiona Railroad, 2 miles by the Lehigh Valley, 10 miles by the Mount Jewett, Kinzua and Ritterville, 3 miles by the Ohio River Junction, 2.63 miles by the Pittsburgh and Lake Erie, 9.40 miles by the Quakertown and Easton, 3.90 miles by the Salisbury Railroad, and 11 miles by the Tionesta Valley. The remainder of the increase in the way of new mileage is attributable to little spurs of only meagre length.

Under the first classification of railway mileage, which is represented by capital stock and refers to main lines, branches and spurs, the total mileage owned is, first, main lines; second, branch lines and spurs. These figures, of course, cover the mileage of roads whose lines are partially within and partially without the State of Pennsylvania.

The first classification covers the mileage of the road to which it refers without reference to whether the corporation named operates its own lines or whether it is operated by a leased company, and the amount given in this column is also included under the head of total mileage operated by the operating company in column 7. Therefore, the total amount as given in columns one and two, if added to the amount of mileage given by proprietary roads, or roads leased or operated under contract, would more than equal the total mileage as given in the column that represents the total mileage of roads owned and operated.

The total mileage of all operating roads, whether such mileage results from the ownership of the capital stock, or whether it includes roads operated under contract, leased or trackage rights, amounts to 22,737.97 miles. The amount of mileage returned for the year ending June 30, 1898, was 22,705.86. It will be seen, therefore, that less than one-half of the mileage reported to this office is within the limits of Pennsylvania.

The aggregate length of all tracks, including sidings and spurs, is 41,018.25 miles. The amount under this head reported last year was 40,740.43.

The mileage of railways in Pennsylvania, as well as the mileage of railways outside of Pennsylvania, covered by reports of companies made to this office, shows that these corporations have an exceedingly large capitalization per mile of road, probably about double the average capitalization per mile of road in the United States. This condition is attributable to the fact that some of the lines, and one in particular, the Pennsylvania, has several tracks covering a great deal of its mileage. For instance, between Pittsburgh and Philadelphia there are four tracks over much of the territory. In addition to this, the cost of construction of lines in Pennsylvania has been on the average much greater than in most of the States in the Union, excluding, of course, those States through which the Rocky Mountains extend and over which railway enterprises have been pressed.

Then again, in making comparison with the capitalization per mile of road owned by a corporation operating in Pennsylvania it must be remembered that much of the capital stock of Pennsylvania corporations is invested in other enterprises than railway construction or railway maintenance or management. Of the older corporations, several of them were given existence by special act of the General Assembly and empowered with extraordinary authorities with reference to the scope of their business. The Philadelphia and Reading Railroad Company, for instance, was authorized to invest its funds in mining enterprises, and many million dollars of its capitalization therefore have been invested in other

transactions than railway construction. This would, of course, result in the apparent increase of capitalization of such corporations per mile of road.

The capital derived from the issuance of the capital stock of many of these corporations has also been invested in other enterprises than railroad building. While the Constitution of the State prohibits a railroad corporations from engaging in the mining business, it practically authorizes such a railway corporation to invest its money in the stocks and bonds of mining and other corporations, and the Supreme Court has decided that such an investment of the funds of the common carrier is not engaging in the mining business to the extent of being a violation of the constitutional prohibition referred to. For these reasons, and for others that might be given, capitalization per mile of road in Pennsylvania is far above the average of such capitalization per mile of road in the United States.

A comparison of the mileage returned for this year as existing in Pennsylvania with that returned for a number of years back will not show any great advancement in railway construction in this State. In some of the states of the Union, particularly the new states, there has been a large amount of railroad construction in the last four or five years. This is due, however, to the development of new territory, the advance of agricultural and manufacturing interests in the new states, the discovery of minerals of commercial value and other causes that do not exist in a state whose commercial interests have been previously fairly well developed. While, as above indicated, there has been considerable railway construction in some of the states of the Union, it is a fact, however, that since 1892 there has been comparatively but little added to the sum total of railway mileage in the United States. From the close of the War of the Rebellion up to 1892 no country in the world had so great an extension or increase in its railway mileage as did the United States, for in 1892 the mileage in this country was more than three times what it had been twenty years prior to that time, showing that the great proportion of railway construction was within the two decades preceding the year 1892.

An examination of the reports made by the Railway Commissioners of the New England States discloses the fact that there is substantially no increase of railway construction in these states. There are a number of localities in Pennsylvania rich with mineral interests, such as iron and coal, that have not yet been developed, and in these days of unsurpassed prosperity the indications are that these interests will be developed, and their development means new railway construction in Pennsylvania for some time to come at least.

It is not probable, however, that within the next ten years there

will be any such rapid growth in the extension of railways in Pennsylvania as was found ten or fifteen years ago. It may be said also that the pause in the extension of railway construction in the United States is due to the hopelessness that exists with reference to having a reasonable return upon investments made in new railway construction.

If the rates for the transportation of commodities were approximately what they were twenty-five or thirty years ago, we might expect that nearly every community of any size within the State would sooner or later be supplied with steam railway facilities of transportation. But with the prevailing rates so low, and the tendency still downward, it cannot be expected that capital will seek this kind of investment, except in the direction of localities where great material interests are being developed.

STEAM RAILWAY EQUIPMENT.

The motive power for carrying the passenger and freight traffic of Pennsylvania during the year covered by this report was furnished by 10,208 locomotives. The number reported last year was 10,166, showing an increase of 42. The number of passenger cars in use for the present year were 9,052; last year the number was 9,042. The number of cars in the freight service this year was 452,162, last year 443,853, an increase during the year of 8,309. The number of cars employed in the service of the railway companies, that is for carrying ballast and in other ways maintaining the railroads, and including cabooses, was 13,278; last year the number was 13,343. The total number of cars in service this year was 474,492, last year 466,238, a net increase of 8,254.

This increase in the number of cars is largely due to the increase tonnage, and while the increase in freight cars for the present year has been very large, it is probable that the increase will be much larger for the year ending June 30, 1900. Large orders for freight cars have been placed with manufacturers recently, and we may expect to see the number in the service of the railroads reporting to this office next year reach almost half a million.

STEAM RAILWAY EMPLOYES.

The reports of the several steam railways disclose the fact that there are 296,628 employes in the service of these common carriers, and that they have received during the year the prodigious sum of \$143,664,542; last year the number of employes was 245,057, showing an increase during the year of 51,571, or substantially 20 per cent. The compensation paid last year was \$136,266,172. For the year ending June 30, 1897, the number of employes was 234,819, and the compensation \$130,963,871.

This reference to the number of employes and the annual compensation for the last three years shows the tendency of the times so far as they can be indicated by the number of railway employes and the compensation paid to them.

In the year 1894 some comments were made which indicated the great falling off in the number of employes on the railways reporting to this office, due presumably to the depressed condition of business affairs which then existed. It was found then that the reduction in the number of employes was equal to the number who fought on the Union side in the battle of Gettysburg in 1863.

The improvement in conditions as relating to the business interests of the country, is disclosed in the fact that the increase found in the last year, while not so large as was the decrease in 1894, is approximating that number, and shows very clearly, independent of the questions of tonnage and receipts for transportation, that the volume of business transacted in this State has materially increased, and that hopes are strong for its further advancement.

Of the total number of cars in service, the Baltimore and Ohio had 45,809; the Central Railroad Company of New Jersey 21,118; the Delaware, Lackawanna and Western 27,597; the Erie 46,303; the Lake Shore and Michigan Southern 21,073; the Lehigh Valley 41,083; the Pennsylvania 78,699; the Pennsylvania Company 42,105, and the Philadelphia and Reading 30,479. These corporations own by far the greatest amount of railway equipment, as is shown in detail in consolidated table E, which refers to equipment and railway employes.

Of railway employes, the Baltimore and Ohio has 24,295 this year; last year it had 22,238, an increase of 2,057; the Erie this year has 22,359, while last year it reported 22,025, an increase of 334; the Lehigh Valley this year reports 17,328, last year 15,656, an increase of 1,672; the Pennsylvania this year 55,602, last year 53,463, an increase of 2,139.

It is a noticeable fact that the total number of employes on the Pennsylvania Railroad about equals the increase in the number of employes on all the railways reporting to this office. This gives at once a comprehensive idea of the wonderful increase which has taken place in the number of railway employes, as the number of such employes on the Pennsylvania Railroad seems like a vast army. The Philadelphia and Reading reports the employment of 17,490, while last year the number was 16,329, being an increase on this road of 1,071.

It is proper to observe in considering the number of persons employed and the annual compensation paid, that when the Pennsylvania Railroad Company is referred to, at least so far as statistics from this office are concerned, it only includes those lines of the Pennsylvania Railroad east of Pittsburgh and Erie, and does not include the Philadelphia, Wilmington and Baltimore, the Cumberland Valley, or the Northern Central Railway companies. So far as the Philadelphia and Reading Railroad is concerned, there are a number of corporations operated by that road whose financial status and operations are not included in the general report, separate reports being made of the capitalization, assets and operations. As an instance may be cited the Gettysburg and Harrisburg Railway Company. Therefore, the increase in compensation and in the number of employes, reported above, does not really include all of such increase which might properly be credited to these great corporations.

STEAM RAILWAY TRAIN MILEAGE.

The number of miles run by passenger trains this year was 83,457,277; by freight trains 140,672,325; by mixed trains 2,365,702; total number of miles run by all trains 226,495,304. These figures are so large that they are not easily comprehended, and yet they furnish additional evidence of the magnitude of the railway interests whose reports are annually filed in this office.

NUMBER OF PASSENGERS CARRIED.

Before considering the questions of earnings, income and expenses, it is proper to note the number of passengers carried, the cost per

mile, etc. The total number of passengers carried this year was 161,444,854; last year 157,293,410; there being an increase during the year of 4,151,444. In 1897 the number carried was 154,124,132. It is of no little importance to make a study of the number of passengers carried one mile, and in the second column of consolidated table G these statistics are given in detail for each road. The total number as given is 3,641,244,849; last year the number was 3,390,322,455, an increase of 250,922,394. These figures show that there has not only been an increase in the number of passengers carried, but there has been a material increase in the number of passengers carried one mile.

The average receipts per passenger per mile of the several corporations vary materially with reference to the length of railroad and the amount of business done. In other words, on the smaller roads the rate received per passenger per mile is usually much greater than on the larger roads. As to the average amount received from each passenger, there is also a great disparity. The average amount received from each passenger on the Allegheny Valley was 42 cents; on the Baltimore and Ohio 65 cents; on the Beech Creek 47 cents; on the Buffalo and Susquehanna 46; on the Central Pennsylvania and Western 46; on the Erie 39; on the Pennsylvania 42, and on the Pennsylvania Company 57. These figures prove substantially nothing except that in the case of trunk lines or lines that have a great mileage, the average amount received per passenger is much greater than it is on the shorter lines. As to the average receipt per passenger per mile, it is found that the short lines receive a much larger amount than do the trunk lines, or the lines having a greater mileage. The Buffalo, St. Mary's and Southwestern receives upwards of 3 cents per passenger per mile, while the Erie receives only about 1½ cents, and the Lake Shore and Michigan Southern about 2 cents. There are some roads, like the Mt. Jewett, Kinzua and Riterville, which report a receipts of about 4 cents.

In table G are given the passenger earnings per train per mile and also the passenger earnings per mile of road. A few comparisons under the latter head are of interest. The Baltimore and Ohio report passenger earnings per mile of road as \$3,565; the Erie \$3,732; the Lake Shore and Michigan Southern \$4,743; the Lehigh Valley \$2,195; the Pennsylvania \$6,833; and the Pennsylvania Company, \$3,685.

TONNAGE.

From a business standpoint, the kinds of freight carried and the quantity of tonnage are of the utmost importance in determining the commercial condition of the country. The amount of the receipts which a railroad corporation has for the transportation of commodities is not as true an index of the prosperity or lack of prosperity prevailing, as is the amount of tonnage produced and transported. The amount of money received from this transportation may change according to the advance or depression of the rates.

A railway company may carry thousands of tons more freight this year than it did last and receive less money for it, as has been the case, yet the reduction in the receipts from transportation of freight does not by any means indicate that the industrial condition of the country is depressed as compared with the condition which existed one year ago, while the tonnage which this same road may report is a pretty accurate measure of the improved industrial condition which exists in the territory through which this railroad passes.

In consolidated table H, there are six classifications of freight. In the first it is found that the total amount of agricultural products that have passed over the lines of the railways reporting to this office during the year covered by this report was 28,742,352 tons; last year it was 28,978,976. This shows a decrease in the amount of agricultural products.

Under the classification designated as products of animals, the total tonnage for this year was 7,901,888; last year it was 8,155,500. In productions of mines this year the tonnage was 253,124,122; last year 229,585,840; in production of the forests this year 19,060,830, last year 17,779,775; in productions of manufacturers this year 61,094,523, last year 52,762,499; in the way of merchandise the tonnage this year was 9,003,072, last year 7,172,492; under miscellaneous products this year 21,621,300, last year 18,963,328.

The total number of tons of freight carried earning revenue for this year was 400,548,087; last year 363,398,410, a total increase in tonnage during the year of 37,149,677.

The significant feature of these figures is the fact that in products of agriculture and products of animals there was an appreciable decrease, while in all the other classifications there was a marked increase. In consolidated tables H and I the details of all these

classifications and the total tonnage are given with reference to each operating company. A comparison of these figures with those reported by these corporations in previous years will furnish evidence whether or not each of them is keeping pace with its competitors in the tonnage annually carried over its lines.

The number of tons of reight carried one mile during the year was 45,309,270,481. In consolidated table I the number of tons of freight carried one mile is given after the name of each company. In the same table after the name of each company the average amount received for each ton of freight and the average receipts per ton per mile are given.

Here similar comments may be made in relation to the amount received per ton per mile for the transportation of freight as were made in regard to the receipts per passenger per mile on the trunk lines, or lines having a great mileage as compared with those railroads whose lines are comparatively short. This position is proven when comparisons are made as follows: The Altoona and Philipsburg Connecting Railway which has only a small mileage receives 9.237 cents per ton per mile, while the Baltimore and Ohio, a road with great mileage, receives .390 of a cent; the short line in this instance receiving about 25 times as much as the long. Again, the Central Pennsylvania and Western receives 3.752, while the Pennsylvania receives only .469 of a cent; the Newport and Sherman's Valley receives 4.060 cents and the Erie .539 of a cent. These figures are pretty substantial proof that the shipper who is located along or adjacent to any of the great trunk lines of railways, enjoys the benefit of lower rates for the transportation of his commodities than the one who resides along the shorter lines of railroads. This would certainly be true of those shippers who live where there is competition between his point of shipment and the place to which his wares may be consigned.

It is probable, however, that even along the lines of railroads having a great mileage, at points where there is no competition the average rates which are indicated by these returns if presented to such local shippers, would create a great deal of surprise, for it is a fact that local shippers on the lines of even the great railroads, do not enjoy as low an average rate per ton per mile as do those living on trunk lines where shipments are made to localities where competition exists. Even in Pennsylvania, where the greatest facilities are furnished by railroad corporations for transporting both passengers and freight, and where the rates are generally reasonable and the average rate excessively and almost ridiculously small, there are localities in some of the lumber regions where local rates for the transportation of freight seems, at least by comparison, to be unreasonably high.

Herein exists an evil, the correction of which seems a difficult problem to solve. If the sharp competition which exists with railroad companies between competitive points were regulated and rates restored to a figure which would not be ruinous, demoralizing and destructive to the rights of shippers, and would be fair to railways, there would be hope of effecting the desired change. This might be done either through legal enactments or through official supervision in the way of a readjustment of rates, so that those residing along the lines of the great railways, not enjoying the fruits of competition, would be secured relief by the reduction of rates on such articles of commerce as they furnished the common carrier for transportation.

It is probable that the most practicable way of giving relief to local shippers where competition does not exist, is by the enactment of such laws by the National Congress and by the Legislatures of the several states as will enable railway corporations to adjust rates among themselves between competitive points. In this way through rates could be adjusted at a figure which would make it possible to extend equitable rates to those not now protected by competition.

The opponents to the legislation which would authorize such agreements between railroads, forget that a very large fraction of the shippers of the products of this country are suffering from the extortionate rates demanded of them in localities where there is no competition. They should remember that if such legislation were enacted and enforced by proper legal supervision, a readjustment would be brought about by which the local shipper would be relieved from the excessive rates now charged, and rates between competitive points would be so adjusted that the disparity between the average rate per ton per mile paid for the transportation of freight between competitive points, and the amount paid by those who reside in localities where there is no competition would cease to exist.

EARNINGS AND INCOME.

The income of steam railways is divided into several classes, as follows: Earnings from passenger traffic, earnings from freight traffic, other earnings from operation, and total earnings from operation. These corporations enjoy additional income, such as inter-

est on bonds owned and dividends on stock owned. The receipts from operation of the roads reporting to this Bureau during the year were \$342,293,764. In addition to this amount other income amounting to \$35,531,896 was received, making a total of \$377,825,660.

In consolidated table J, under the head of Income from other Sources, which amounts to \$35,531,896, the rents which subsidiary companies received from operating companies on the lease of roads are included. It is of interest to compare these receipts from operation and the figures showing the total income with the amounts received in previous years. For the year ending June 30, 1898, the total income from operation was \$330,461,962; an increase for the year covered by this report of \$11,831,802, or about 3½ per cent. Including the receipts from other sources the income for the year 1898 was \$364,749,568, or an increase of \$13,076,092 for the present year.

In a separate paragraph will be found some data showing the percentage of increase in the earnings and income of these roads compared with the percentage of increase in the earnings and income of these roads compared with the percentage of increase in the amount of tonnage, where it will be clearly demonstrated that the percentage of increase in the amount of tonnage is much greater than in the total earnings and income. There will, of course, be some exceptions, but when the aggregate amounts are considered it will be found that the statement is easily verified.

Comparisons might also be made with more remote data, as for instance, the year ending June 30, 1895, during the period of depression, when the total receipts from operation and other sources were \$333,209,704, which shows an increase for the present year of \$44,615,956. For the year 1896 the total receipts were \$345,645,660; for the year 1897, \$338,507,890.

A comparison of the earnings and income of some of the leading corporations will be of interest. The Erie road for the year ending June 30, 1893, reported total receipts of \$31,289,970; for the year 1894, \$27,047,113; for the year 1895, \$26,334,543; for the year 1896, \$27,686,623; for the year 1897, \$29,289,868; for the year 1898, \$31,110,226; for the year 1899, \$31,197,412. It will therefore be seen that so far as the Erie road is concerned, it has recovered somewhat from the business depression, and the earnings and income amount now to just about what they were prior to 1895.

The Pennsylvania road for the year ending June 30, 1893, reported total receipts of \$76,011,102; for the year 1894, \$63,854,054; for 1895, \$66,909,108; for 1896, \$69,336,434; for 1897, \$66,272,160; for 1898, \$71,069,155; for 1899, \$72,462,247. These figures indicate that the Pennsylvania Railroad has not yet recovered its former prosperous condition, as its receipts still lack \$3,548,855 of being what they were in 1893.

The Lake Shore and Michigan Southern road for the year ending June 30, 1893, reported total receipts of \$24,046,875; for the year 1894, \$21,675,051; for 1895, \$20,225,956; for 1896, \$21,967,163; for 1897, \$19,924,117; for 1898, \$21,260,782; for 1899, \$21,941,315. It will be seen that this company has not recovered its former volume of receipts, as it lacks \$2,103,560 of equaling the receipts for 1893.

If the present improvement in the business of the great railways of the country can be taken as a guide to conclusions, there is little doubt that the year 1900 will show that substantially all these roads have recovered from the depression which followed the year 1893.

The pathway of the widespread business depression can nowhere be traced more clearly than in the financial operations of the railway corporations, especially with reference to their tonnage and receipts from operation. While the hard times that imperil the commercial affairs of the nation are easily observed in the financial condition of the railways, it is also true that a condition of general prosperity is indicated when the receipts of these corporations are at a maximum.

EXPENSES.

In consolidated table K will be found a classification of steam railway expenses. The first general division relates to the expenses of operation and is subdivided into the following heads:

1. Maintenance of Way and Structures.
2. Maintenance of Equipment.
3. Conducting Transportation.
4. General Expenses.

The second general division relates to expenses other than those of operation, and embraces:

1. Interest on funded debt.
2. Interest bearing liabilities.
- 3 Rents paid for lease of roads or other property.
4. Taxes.
5. Permanent improvements.
6. Miscellaneous deductions.

This division covers all other expenses and disbursements except dividends. Under the first general division of expenses the total amount reported for the year was \$228,343,453. The total earnings from operation were \$342,293,764, which leaves a surplus from

operation of \$113,950,311, showing that the cost of operation, exclusive of fixed charges, such as payment of interest, dividends, etc., has been about 61 per cent. of the total income.

To the amount of expenses designated as total operating expense must be added the other expenses in the nature of fixed charges, exclusive of dividends, amounting in the aggregate to \$106,227,504, or a total expenses of operation and other expenses, exclusive of dividends, of \$334,570,957, leaving a surplus available for other purposes of \$7,722,807.

From these figures it will be seen that the total expenses of the roads, \$334,570,957, equals 97 per cent. of the income from operations, to-wit, \$342,293,764, and 89 per cent. of the total income, to-wit, \$377,825,660. This shows a surplus for the year of \$43,254,703. In this table where the disbursements are shown, the amount of dividends paid by each corporation is also given.

It would seem from the above figures that these corporations have not paid out all their surplus in dividends, for while there was a much larger amount available for this purpose, as indicated by the figures given, they paid but \$24,378,850.

Among the greater corporations that paid no dividends are the Erie, which had a surplus of \$653,798; Baltimore and Ohio, \$6,971,076, and the Philadelphia and Reading, which does not report a surplus. The great corporations paying dividends were the Pennsylvania Railroad, \$6,465,253, with a surplus left of \$345,696; Buffalo, Rochester and Pittsburgh, 120,000, with a surplus left of \$269,951; Central Railroad of New Jersey, \$945,668, with a surplus left of \$928,370; Delaware, Lackawanna and Western, \$1,834,000, with a surplus left of \$506,119; Lake Shore and Michigan Southern, \$3,516,005, with a surplus left of \$787,649. This table also shows at a glance the number of companies that had a surplus at the close of the year after paying the expenses of operation and other expenses and such dividends as may have been declared. Of the total number of companies mentioned in the table only 91 paid dividends. It would seem, therefore, that the times are not yet sufficiently prosperous to enable the directors of all the railroad corporations to provide dividends for their stockholders.

ACCIDENTS.

Some observations have already been made with reference to the tremendous interests involved in railway enterprises in this State, the almost limitless capitalization of the corporations, their up-

wards of ten thousand miles of line, entirely within the State, and their upwards of twenty-two thousand miles operated by the corporations that report to this Bureau. Their income, their investments, their expenses, have all received some attention, and following closely after the great array of business that has been transacted during the year comes like a funeral cortege a reference to the casualties that have occurred in the operation of these great corporations.

Consolidated table L gives the details of the casualties that have occurred to passengers, employes and other persons. The total number of passengers killed during the year was 74; total number injured, 1,092. Total number of employes killed, 655; total number injured, 13,508. Total number of other persons killed, 1,431; injured, 2,151. Total number of all persons killed, 2,160; total number injured, 16,751, or a grand total of 18,911.

Last year the number of passengers killed was 32, showing an increase for the present year of 42. The number injured last year was 790; showing an increase for the present year of 302. The number of employes killed, 565, showing an increase for the present year of 90. The number of employes injured was 11,534, showing an increase of 1,974. The number of other persons killed was 1,536, showing a decrease for the present year of 105. The number of other persons injured was 2,042, showing an increase for the present year of 109. The total number of all persons killed last year was 2,133, this year 2,160, an increase of 27. The total number of all persons injured last year was 14,366; this year 16,751, an increase of 2,385.

The increase of the tonnage, as indicated by the returns of the companies, has necessitated the employment of a greatly increased number of persons in nearly all the different branches of railway service, and thereby materially increased the liability to accident.

It was expected, however, that with the introduction of safety appliances, as provided by the law and act of Congress, more favorable results would be attained as to the casualties, especially among railway employes; but the results in the operation of the railways reporting to this Bureau have not been very encouraging.

The fatal accidents among passengers are more than double the number last year, and there must therefore have been a greater percentage of increase in the casualties among passengers than in the number carried. This is not an encouraging outlook, and yet with the increased number of casualties that have occurred during the year, considering the millions of people that have been carried on cars, it would almost seem that a person is as safe in a railway car as in his home.

The number of passengers carried was 161,444,854, and the num-

ber killed was 74. There were therefore 2,183,038 passengers carried to each passenger killed, and 147,842 carried to each one injured. Last year 32 passengers were killed, which was at the rate of 4,915,419 carried to each one killed.

The number injured last year was 790, or 199,106 carried to each one injured. At first sight the figures relating to fatal casualties among passengers seem alarming; that is, for the year 1898 there were more than double the number of passengers carried to one fatal accident than there were for the year covered by this report. One serious accident, accompanied by a considerable loss of life, would, of course, greatly increase the percentage of passengers killed to the total number carried, and undoubtedly one or more serious accidents have greatly increased the percentage in this way.

When it is considered that the accidents to passengers have occurred on nearly 23,000 miles of road, and the fatal accidents have amounted to but 74, and that there are about 1,400 miles of street railway in Pennsylvania upon which the fatal accidents to passengers have numbered 17, it would seem that the safety of passengers on steam railways is much greater than upon the street railways.

The number of fatal accidents among employes, amounting to 655, has been at the rate of one to each 453. Last year one employe was killed to each 434. Among the non-fatal accidents among employes there was one to each 22. Last year the number was 1 to each 20.

While the change is slight in the percentage of fatal and non-fatal accidents among employes, it is sufficient to give some encouragement as to greater freedom from accident when all the safety appliances that are authorized by law shall be applied to the rolling stock of the corporations doing business in this State and throughout the country.

The casualties that have occurred to trespassers and other persons on the tracks at grade crossings and other places is not quite so great, at least so far as fatal accidents are concerned, as last year.

Probably this is accounted for by the fact that there are fewer tramps at present to trespass upon the rights of way of the great railway corporations than there were a few years ago.

Scarcity of employment is prolific of tramps, and it is not unreasonable to assume that the decrease in the number of accidents among this class of persons is due to the fact that the great prosperity of the country makes it easy for any man to find employment.

It can not be determined, from any statistics at hand, how the casualties among railway employes in all the different branches of the service compare with the casualties among persons employed in other lines of business. It would seem that among those employed in iron works, foundries, machine shops, rolling mills and

other places in which the manufacture of iron and steel and their products is carried on the liability to accident would be as great if not greater than upon the railways. And yet when it is seen that in a single year one out of every 22 employes is injured, and one out of every 453 killed, the dangerous character of the occupation will be appreciated.

The object of all laws should be the protection of life and property, and if anything can be done in the way of legal enactments that will contribute to greater freedom from accident among railway employes, such enactments should be placed upon the statute books at the earliest date possible.

There need be no hesitancy in making comparisons between the railways of this country and other countries, with reference to efficiency and convenience furnished the public for shipping purposes. Nor need there be any fear in making comparisons of safety and comfort and speed afforded by the passenger service of the American roads with any of the other roads of the world. But if the accidents that occur among the employes in the operation of American railways were to be compared with the accidents that occur on the roads of Europe, at least, there is fear that the showing would not reflect very creditably upon American railway management. And yet the source of difficulty does not rest entirely with the management. Things are done differently in this country from most of the countries of Europe. In many ways the Americans are more hasty and more careless, and railway employes are certainly not as careful of themselves or of the rights and safety of one another as they should be, and it may be asserted without much danger of contradiction that a great number of the casualties among railway employes in this country can be attributed to carelessness. At all events, whatever may be the cause of so much destruction of human life and injury to the employes, something should be done in the most substantial way to eliminate the cause, so far as practicable, from railway operations. There must be greater freedom from accident among railway employes, if it is possible to secure it.

STREET RAILWAYS.

The street railways of Pennsylvania have been in a process of financial change to a greater degree than perhaps any other class of corporations that have existed under the laws of the Commonwealth.

The number of charters taken out, especially since the introduction of electricity as a motive power, has been remarkably large, and yet there are comparatively few lines being operated under these chartered rights. If an investigation be made and a tracer sent after these charters that have been granted since the advent of electricity as a motive power, it will be found that in many cases the charters have died through non-usage, or the powers and rights conferred by the granting of such charters have been merged into other similar corporations.

The last ten years, however, has been a period in which great advances have been made with reference to the convenience, the speed and the comfort in the local transportation of passengers on street railways. The most marked of all these characteristics is the rapidity with which passengers are now transferred from one portion of a city to another, or from any of our great cities to adjacent hamlets.

Next to this feature of the advancement which has taken place in street railway development, may be considered the centralization of interests or the merger of many corporations into one management.

The great increase in the capitalization of these corporations, both as to capital stock and bonded indebtedness, the adaptability of cars as means of transportation and the entire disappearance of every vestige of the lines of the old street railways which were operated by horse power are also features observed in the development of street railways during the last ten years.

So far as the public is concerned in the growth of street railway interests in Pennsylvania, there can be but one opinion expressed, and that is that the means of local transportation have been greatly improved and the cost to the passenger has been greatly reduced on account of the centralization of managements in the development of these prodigious interests.

Considerable difficulty has been encountered in securing the full data which the law authorizes this office to collect and which the law also requires these street railway corporations to give in their annual reports to this Bureau.

The difficulties met with do not arise so much from the operating companies as from the subsidiary companies, which latter corporations in many cases have been practically merged into the operating companies. It has been found in many instances that the operating corporations own all the rights, franchises and capital stock of the subsidiary companies, and in all cases where the subsidiary company never expended any of its capital, or any considerable amount thereof, in the way of construction of its lines, it has been thought advisable to strike the name of such company from the list, for in

fact, if not in law, there has been a practical merger, and a report from such a subsidiary company would only be misleading and in most instances produce a duplication in the data compiled from both operating and subsidiary companies.

Some of the delinquent street railway corporations failed entirely to make the reports peremptorily required by law, and were certified to the Attorney General for the collection of the penalty imposed upon such delinquent corporations. In all cases, however, this office used all the power in its control to secure the reports before such certification was made, in some instances special representatives of this office being sent to obtain them, and in others numerous letters and telegrams being forwarded.

So far as can be ascertained none of the corporations whose delinquencies were certified to the Attorney General have any extenuating conditions to relieve them from the payment of the penalty aforesaid.

From the returns received it appears that of the 324 street railway corporations making reports, 90 are operating companies, 71 are subsidiary companies and 163 are corporations whose lines were not so far constructed as to be in whole or in part in operation at the close of the fiscal year, to-wit, the 30th of June.

There have been stricken from the list the names of 56 street railway corporations. Many of these might be classified as subsidiary corporations, but, as before indicated, all their rights and franchises and their capital stock have been acquired by the operating companies, and it has been thought wise to strike the names of such companies from our list. It may be necessary for taxation purposes to keep them on the list in the Auditor General's Department, but so far as statistical matters, or State supervision exercised by this office are concerned there seems to be no necessity for doing so. There were, therefore, during the fiscal year covered by this report, 380 street railway corporations with which this office had to deal. There is no state in the Union where there are so many different street railway corporations from which annual reports are procured.

Immediately following the tabulation of steam railway corporations will be found the consolidated table having reference to operating street railway companies. In these tabulations will be found data concerning the liabilities of these corporations, first with reference to the capital stock outstanding; second, the funded indebtedness, and third, the current liabilities; also in convenient tabular form data as to their assets showing first, cost of road; second, cost of equipment; third, stocks owned; fourth, bonds owned; fifth, cash and current assets; sixth, other assets.

Following this tabulation concerning the liabilities and assets of

these corporations will be found a tabulation designated as table C, having reference to the income of street railway corporations, covering first, gross earnings from operation; second, income from other sources; third, total income. As against this last tabulation will also be found immediately following the same, a tabulation designated as table D, disbursements, which shows first, the operating expenses; second, taxes; third, interest on funded debt; fourth, rentals; fifth, other expenses; sixth, dividends, and seventh, total disbursements.

Consolidated table E, having reference to equipment, persons employed and passengers carried, shows, first, total mileage of road operated; second, aggregate length of all tracks operated; third, total number of cars; fourth, total number of employes; fifth, total compensation; sixth, total number of passengers carried.

Consolidated table F has reference to accidents and shows, first, number of passengers killed; second, number of passengers injured; third, number of employes killed; fourth, number of employes injured; fifth, number of other persons killed; sixth, number of other persons injured; seventh, total killed, and eighth, total injured.

In addition to this data having reference to operating street railway companies, a table has been prepared of the subsidiary companies showing, first, capital stock outstanding; second, funded and unfunded indebtedness; third, cost of road and equipment (not included in report of lessee company), and other assets; fourth, income through rental of road and other sources; fifth, dividends paid; sixth, other disbursements.

The arrangement by which the data incident to the capitalization, indebtedness, operation, ownership and control of street railway companies in Pennsylvania are shown, must commend itself to all those who are interested in the development of street railway enterprises in this State. Data are thus presented in the most comprehensible and convenient form with reference to each of the corporations named.

CAPITALIZATION.

Capital Stock Outstanding.

As before indicated, the capitalization of street railway companies is tabulated, first, with reference to operating companies, and second, with reference to subsidiary companies. The total capital stock outstanding of operating street railway corporations is found

to be \$103,122,319; the bonded indebtedness outstanding is \$31,309,425; the total amount of current liabilities is \$13,139,149, or a total capitalization of \$147,570,893.

Of the \$103,122,319 capital stock outstanding, the Consolidated Traction Company of Pittsburgh has issued \$24,658,550; the Pennsylvania Traction Company (since the close of the year sold out by trustee under mortgage), \$8,751,600; the Union Traction Company of Philadelphia, \$10,499,230; the United Traction Company of Pittsburgh, \$20,000,000; the West End Traction Company, \$5,000,000; the Wilkes-Barre and Wyoming Valley Traction Company, \$5,000,000; or a total capital stock outstanding of these six leading corporations of \$73,909,380, equal to 71 per cent. of the entire capital stock outstanding of the operating street railway corporations.

There are only a few other street railway corporations operating their lines whose capital stock amounts to more than \$1,000,000. When, as before observed, it is found that the entire number of operating street railway corporations is but 90, it will be seen what a centralization of street railway corporations there is under a few managements. It is scarcely necessary to observe that a very large fraction of such capitalization is found with those corporations operating within the limits of Philadelphia and Pittsburgh.

Of the \$31,309,425 of capitalization outstanding in the way of bonds, the Allentown and Lehigh Valley Traction Company has \$1,183,000; the Pennsylvania Traction Company, \$2,910,500; the Scranton Street Railway Company, \$2,500,000; the United Traction Company of Pittsburgh, \$10,000,000; the Wilkes-Barre and Wyoming Valley Traction Company, \$1,825,000; the Pittsburgh and Birmingham Traction Company, \$1,500,000; or a total of these six corporations of \$19,018,500, a little over 60 per cent. of the entire bonded indebtedness capitalization. The last six named corporations are the only ones among the street railway companies whose bonded indebtedness is more than \$1,000,000.

Under the head of current liabilities amounting to \$13,139,149, the Allentown and Lehigh Valley Traction Company owns \$1,278,719; the Consolidated Traction Company, \$2,522,104; the Pittsburgh and Birmingham Traction Company, \$1,061,199; the Union Traction Company of Philadelphia, \$3,573,152; or a total of these four companies of \$8,435,174—64 per cent of the entire amount of current liabilities being chargeable against these four corporations.

In the report for the year ending June 30, 1898, it was found that the total amount of capital stock outstanding of street railway corporations operating their own and the lines of subsidiary companies was \$100,909,335, showing an increase during the fiscal year covered by this report of \$2,212,984.

For the year ending June 30, 1898, the bonded indebtedness of operating street railway companies was \$32,440,850, from which it

appears that there was a reduction of the bonded indebtedness of operating street railway companies during the year of \$1,131,425.

The current liabilities of these operating street railway corporations for the year ending June 30, 1898, was \$14,229,491, or a reduction in current liabilities of \$1,090,342. Regarding the entire liabilities of these operating street railway companies, which includes capital stock and bonded indebtedness outstanding with current liabilities, it is found that for the year ending June 30, 1898, there was a total of \$147,579,676, and for the year covered by this report, of \$147,570,893, a net reduction of liabilities of \$8,783.

Some observations were made in the last report with reference to the great disparity which existed in the capitalization of street railways per mile of road. These glaring disparities are also disclosed in the figures relating to capitalization returned for the year covered by this report. It should not be assumed of course that there is a uniformity in the cost of road and equipment resulting in like uniformity in the capitalization of street railways per mile of road. Indeed, it would be unreasonable to expect any such uniformity for the reason that some roads are built in a more substantial manner than others, resulting in a greater expenditure of money per mile of road, and the same may be observed in reference to the equipment of lines. It is also easily ascertained that rights of way within municipalities, or within portions of municipalities, are much more expensive than in other localities. However this may be, it is not difficult to observe that fictitious issues of stock or the issuance of stock without proper consideration, has played a conspicuous part in the financial affairs of railway corporations within the last eight or ten years, particularly since electricity was introduced as a motive power. More stringent legislation to prevent fictitious capitalization ought to be enacted.

In addition to the total capitalization reported by operating street railway companies, there is reported by subsidiary or lessor companies capital stock outstanding to the amount of \$53,407,639; funded and unfunded indebtedness to the amount of \$41,649,487; which, added to the total capitalization of operating companies, \$147,570,893, makes a total capitalization of operating and subsidiary companies of \$242,628,019. In considering this total street railway capitalization, it must be taken into account, however, that there is no small amount of duplication, as many of the corporations have purchased the stock of subsidiary companies out of the capital which has been secured by the disposal of their stocks.

ASSETS.

Having made comment upon the total capitalization of the operating street railway companies and having considered their liabilities, it is important to make some extended investigation as to the assets of these companies, a tabulation of which appears as consolidated table B. In considering the total cost of road as given by the operating companies, the amount does not include the cost of road as reported by the subsidiary or lessor companies, and therefore in order to ascertain the reported cost of road and equipment, there must be combined the total cost reported by the lessor as well as the lessee companies. The lessor companies report as cost of road \$87,411,512; equipment is reported as \$9,128,533; or a total of road and equipment of the operating companies of \$96,540,045. In addition to this amount the subsidiary companies report as cost of road and equipment, including other assets, \$100,621,169; or a total cost of road and equipment reported by both classes of corporations of \$197,161,214. A considerable disparity is observed between these figures as representing the total cost of road and equipment, and the \$242,628,019, representing the entire capitalization of both operating and subsidiary corporations.

In addition to the cost of road and equipment as given by operating companies above referred to, these corporations report an ownership of stock in other corporations of \$35,809,425; an ownership of bonds of \$1,231,785; cash and current assets of \$4,808,086; other assets of \$11,494,961; or total assets of \$149,934,302.

The Consolidated Traction Company of Philadelphia reports an ownership of stocks amounting to \$18,831,310; the Lehigh Traction Company, \$1,000,000; the Pittsburgh and Birmingham Traction Company, \$1,003,550; the Union Traction Company of Philadelphia, \$5,118,353. Of bonds owned, the Union Traction Company of Philadelphia owns \$325,000; the West End Traction Company, \$850,000; or practically the whole amount of bonds outstanding owned by the operating companies. In one or two instances there are included by these subsidiary companies, under head of cost of road and equipment, items showing franchises owned.

INCOME.

The several street railway corporations are also classified in the consolidated table as operating and non-operating companies with

reference to the income received. The operating companies have received from operations the sum of \$21,646,808; from other sources, \$922,448; or a total income by operating companies of \$22,569,256. While, as before seen, there is a very large ownership of the capital stock of subsidiary companies as well as a considerable ownership of bonds, yet the income which operating companies have received from such ownership of stock and bonds is exceedingly small, however, it is about double what it was as appears from the report for the year ending June 30, 1898.

The Union Traction Company of Philadelphia, although a heavy owner of stocks amounting to \$5,118,353, and of bonds amounting to \$325,000, has an income from stocks and bonds thus owned amounting to only \$205,041, and yet its percentage of income from stocks and bonds owned is much greater than is found in an examination of other companies owning stocks and bonds.

The increase of business of these operating companies is evinced in the total amount of income from operations, as appears by this report, to be \$21,646,808, while for the year covered by the report for the year ending June 30, 1898, the amount was \$19,745,706. The evidence is clear from these returns of the street railway companies that the volume of business done in the State has greatly increased during the last year. It is shown clearly in the total amount received from operations, and it is also shown in the income of operating companies from other sources. It is not, however, probable that the advance in business, as indicated by the returns of the street railway companies, has kept pace with the advance in business in other enterprises, such, for instance, as the business done by steel and iron companies and indeed, by all corporations directly or indirectly interested in the manufacture of iron and steel and their products.

The subsidiary companies report an income of \$7,124,796. The source of income, of course, from subsidiary companies is largely from the lease of lines, and therefore becomes a duplication under expenditures from the income of operating companies.

DISBURSEMENTS.

From the total income from operations which, as before seen, was \$21,646,808, there has been paid out in the way of disbursements for operating expenses \$10,519,810, or substantially 50 per cent. of

the income of operating companies directly to defray the expenses of operations. The income from operations is substantially the same for the year covered by this report as it was for the year ending June 30, 1898.

The total amount of taxes which have been paid is \$1,314,470; the interest on funded indebtedness, \$2,257,765; the rentals, \$6,237,691; other expenses, \$279,453; dividends paid, \$1,179,474; or a total expenditure, including dividends paid, of \$21,788,663. The balance sheet, therefore, for the year indicates that the receipts have exceeded the expenditures \$780,593. This is a fair surplus for the year and shows that the prevailing desire to pay dividends has not prevented the exhibit of a fair balance sheet in the financial transactions of these corporations for the year covered by this report.

In addition to the dividends paid by the operating companies amounting to \$1,179,474, there has been paid as dividends by the subsidiary companies the amount of \$7,954,173, or a total of \$9,133,647. This, however, if considered as a disbursement produces a duplication, as the amount of dividends paid by subsidiary companies is largely derived from the \$6,237,691 received by subsidiary companies in the way of rentals from operating companies.

MILEAGE, EQUIPMENT, EMPLOYES AND THEIR COMPENSATION, NUMBER OF PASSENGERS CARRIED.

The total mileage of street railways operated in Pennsylvania is 1,493.21 miles; last year it was 1,422.84. These figures indicate a fair increase for the year. The aggregate length of all tracks operated is 1,812.94; last year it was 1,708.32.

The total number of cars owned is 5,864; last year the number was 5,616. The total number of employes for this year is 12,506; last year the number was 12,680. The total compensation of employes this year is \$6,569,904; last year it was \$6,542,840. The number of passengers carried this year is 473,313,258; last year the number was 432,779,314, or an increase in the number of passengers carried of 40,533,944.

STREET RAILWAY ACCIDENTS.

In table F of consolidated information, having reference to the operation of street railways, will be found detailed data showing the number of passengers, employes and others killed and injured during the year ending June 30, 1899. These data were carefully compiled from the reports of the several companies, all of which are required to give, on blanks furnished by this office, full information with reference to accidents which may occur among the passengers, employes and other persons.

The total number of passengers killed during the year was 17; the total number injured, 484; the total number of employes killed was 3; injured, 139; the total number of other persons than passengers and employes killed was 77; injured, 504; or a total of fatal casualties during the year of 97, and of non-fatal, 1,127. Last year the total number of passengers killed was 15; injured 506; employes killed 11, injured 86; other persons killed 80, injured 409; the total last year of killed was 106, injured 1,101.

A comparison of these casualties which occur in the operation of street railways with those which occur in the operation of steam railways shows that the number of employes killed and injured on the street railways is infinitesimally small. This is undoubtedly due to the fact that fatal accidents to passengers frequently occur on grade crossings between steam and street railways, and the danger which threatens them under these circumstances is not discovered in time for them to escape death or injury, while the employes being on the ends of the car, have abundant opportunity to save themselves.

In reports heretofore made by this department attention has been called to the baneful results of the existence of grade crossings, particularly between steam and street railway companies, and it seems useless to further urge upon the Legislature the necessity of legislation that will eliminate these grade crossings in the future construction of the lines of these carriers. The facts, however, are the arguments which should impress all with the necessity of wholesome legislation in the direction indicated. It is undoubtedly safe to assert that were grade crossings abolished at the points of intersection of steam and street railways in Pennsylvania, at least one-half the accidents that occur in the operation of street railways would be prevented, and it is not too presumptuous to say that the

expense incident to this work would be a fair investment for these corporations. It would enable them to operate their roads with greater freedom, prevent delays and conserve the interests of the common carriers as well as the safety of travelers in both the steam and the street railways.

Of course, each municipality, whether a city, borough or township, has an interest in this matter, and in such legislation as may eventually be passed to correct this glaring evil, it would be but just to place upon the municipalities and the railroads in fair proportion the expense incident to making this most desirable change.

In the report for the year ending June 30, 1898, as well as that for the year ending June 30, 1897, an account was given of observations made on the use of bicycles, or more particularly, of the number of persons who passed a given point on Third street, in the city of Harrisburg, on wheels and of those who patronized the Harrisburg Traction Company. In the investigation for the year 1897 it was found that the number of persons passing the given point on the given day, both on wheels and in cars, was 6,078. Of this number 1,962 were on the cars and 4,116 were on wheels; that is 67.7 per cent. on bicycles and 32.3 per cent. on the cars. In the report for the year ending June 30, 1898, similar data were given with reference to the number riding on wheels and in cars at the same location on a certain day.

The number of persons found passing a given point were 5,819. Of this number 3,449 were on wheels and 2,370 in cars, or a percentage of 59.3 on wheels and 40.7 on the cars. In the investigation made for this year during the same length of time and on a day when the conditions for traveling were substantially the same as on the days selected for the observations of the two previous years, the total number of persons passing on wheels was 3,784, in cars 2,941, or a total of 6,725, the percentage on wheels being 56.27, and on cars 43.73.

There is evidence in these figures to indicate that while the wheel is still in constant use by a large number of people, yet the percentage of those who ride on wheels as compared with those who ride in cars has considerably decreased during the period covered by these observations. A feature of the observations made for this year's report is the counting of the number of pedestrians who passed a given point during the same hours that the observations were made of those riding in cars or on wheels. The total number of such pedestrians is found to be 13,066, or 6,341 more than the combined number on wheels and in cars. From the above figures it will be seen that the total number of pedestrians, bicyclists and passengers on cars is 19,791, of which 66.02 per cent. were pedestrians, 19.12 per cent. on wheels, and 14.86 per cent. in cars.

These observations probably are not of much weight, and yet they present a problem for all street railway companies to solve, and that is to make it advantageous for this large number of pedestrians to ride in the cars, rather than "walk." The greatest English poet and probably the greatest poet of the world, has tersely said: "We must take the current when it serves, or lose our ventures." The problem that confronts the Harrisburg Traction Company is to so arrange its current that it will give immediate service to these thousands of pedestrians and thereby secure no inconsiderable amount of revenue which it now loses.

The following table exhibits the number of persons on wheels and in cars on the days of observation in 1898 and 1899, and also the number of pedestrians for the latter year:

	1898.		1899.		
	On wheels.	In cars.	On wheels.	In cars.	Pedestrians.
7 a. m.,	109	67	137	97	416
8 a. m.,	96	72	144	102	479
9 a. m.,	106	64	95	96	402
10 a. m.,	106	72	130	87	430
11 a. m.,	127	87	163	121	512
12 a. m.,	271	100	292	148	606
1 p. m.,	261	106	232	145	700
2 p. m.,	141	145	113	156	670
3 p. m.,	152	140	129	169	636
4 p. m.,	166	106	153	145	929
5 p. m.,	181	165	260	191	760
Total,	1,716	1,114	1,848	1,397	6,539
7 a. m.,	120	75	128	136	461
8 a. m.,	105	66	152	119	436
9 a. m.,	114	127	130	151	585
10 a. m.,	91	128	109	131	536
11 a. m.,	158	127	177	190	560
12 a. m.,	267	165	337	144	646
1 p. m.,	229	131	243	123	628
2 p. m.,	119	122	133	135	601
3 p. m.,	108	135	108	96	600
4 p. m.,	182	130	175	135	865
5 p. m.,	240	110	244	184	600
Totals,	1,733	1,256	1,936	1,544	6,527
Grand total,	3,449	2,370	3,784	2,941	13,066

THE OLD PORTAGE RAILROAD.

The woodsman, the hunter, the geologist and others in traversing the Allegheny mountains west of Hollidaysburg can discover the traces of the Old Portage road, which was not only a link connecting the canals on either side of the mountains, but was the link that connected the commerce of the Ohio and Mississippi with the rapidly growing commerce of the East.

To-day the passenger seated in the comfortable, luxurious, palatial coach of the Pennsylvania Railroad, if vigilant in his observation, may still get an occasional glimpse of this old highway of commerce, overgrown with foliage and forest verdure, with its wooden structures long since decayed, its masonry gradually yielding to the encroachments of time and the elements. And yet it must be admitted that his old road was the greatest stepping-stone that engineering skill had up to that time effected in the advancement of American civilization and commerce. Difficult as was the problem to be solved, however insurmountable seemed the mountains—nature's embattlements, gradually the rugged sides of the lofty heights yielded to the indomitable perseverance of the engineer, and the great question of transportation between the Atlantic coast and the West was solved.

The crossing of the Rocky Mountains decades afterwards was not so difficult an undertaking at that time, as the crossing of the Alleghenies at the time the Old Portage road was built. No other incident in our national development, in a social or commercial sense, equals in importance the opening of the line across the Allegheny mountains.

Mr. George W. Storm, a distinguished Pennsylvania artist, who remembers well the construction of the famous Old Portage road, and frequently passed over it, has made a number of sketches of its planes, works and ruins. Some of the sketches are made partially from memory; others are the result of observation at a recent date. These sketches are published in this report, with a history of the construction of the road written by Mr. William Bender Wilson, which is probably the best article that has ever been prepared on the subject, and reflects great credit upon the writer. The descriptions are exceedingly well written, and the subject is of so much importance that it seemed entirely proper that the article and the sketches referred to should be reproduced in this report, so that so far as practicable the history of the Old Portage road may be preserved.

THE EVOLUTION, DECADENCE AND ABANDONMENT OF THE ALLEGHENY PORTAGE RAILROAD.

BY WILLIAM BENDER WILSON.

David Stevenson, a distinguished English civil engineer, published in London, in 1838, a book descriptive of his observations on public works in this country under the title of "A Sketch of the Civil Engineering of North America." In that work, he speaks of the Allegheny Portgage Railroad, over which he had made passage, as a mountain railway which, in boldness of design and difficulty of execution he could compare to no modern work he had ever seen, excepting perhaps the passes of the Simplon and Mount Cenis in Sardinia; but, even those remarkable passes, viewed as engineering works, did not strike him as being more wonderful.

Almost all traces of that railroad (the first Portage) as a railroad, have disappeared, the only important feature remaining being the tunnel at the Staple Bend of the Conemaugh, four miles east of Johnstown—the Conemaugh Viaduct, its last structure to be used by the Pennsylvania Railroad Company, succumbing to the destructive force of the memorable flood of 1889.

The story of this railroad's evolution, decadence and abandonment, belongs to the history of the development of transportation methods in Pennsylvania, and, as a point for comparisons, is well worth studying.

The celebrated Canal Convention which met at Harrisburg, Pa., in August, 1825, gave a decided impulse to sentiment favorable to public improvements, and was the cause of petitions being widely circulated throughout the State, signed and presented to the Pennsylvania Legislature, asking for the construction of canals. The varied schemes called for the uniting of the waters of the Delaware, Schuylkill and Susquehanna, with those of the Ohio, Potomac and Hudson rivers, and with the waters of the Great Lakes. They embraced making navigable nearly all the tributary streams, rivulets, runs, creeks, and rivers in the Commonwealth, that flowed into the three leading waters. This was largely stimulated by the report of the majority of the Board of Canal Commissioners, who had been appointed March 31, 1824, in pursuance of the provisions of an act of Assembly, approved March 27, 1824, to view and explore the several routes for a canal from Harrisburg to Pittsburgh, by the

waters of the Juniata and Conemaugh rivers, and also the route by the West Branch of the Susquehanna and Sinnemahoning rivers with the waters of the Allegheny river, and also the country between the Schuylkill and the Susquehanna through the great valley of Chester and Lancaster counties, etc. The Commissioners were Colonel Jacob Holgate, James Clark and Charles Treziyulney. They began the survey without engineers, but with axemen, chainmen, and levelmen on May 24, and closed it for the year on December 6, 1824, during which period, 480 miles of levels were taken. The ascertainment was that:

The rise from tide to Harrisburg was,	297 ft.
The rise from Harrisburg to head of Juniata was,	589 ft.
The rise from the head of the Juniata to the Tunnel was, ...	945 ft.
The rise from Tunnel level to summit of the mountain was, ..	754 ft.

Making total rise from tide to the summit of the mountain, 2,585 ft.

The canal contemplated was a continuous water way from Philadelphia to Pittsburgh, the greatest barriers to its construction being the Mine Hill at the Gap, in the East, and the Allegheny mountains, in the West—to overcome which, it was proposed to tunnel them. The Allegheny tunnel, intended to connect the waters of the Conemaugh to the Juniata, was to be four and a half miles long. Colonel Holgate and Mr. Clark, in their report to the Governor, under date of February 2, 1825, treated the obstacles very lightly. They said, in regard to the Allegheny tunnel: “The project of tunneling some three or four miles through a mountain is, to the uninformed, a fertile source of amusement, from which they can extract the value of their taxes in good-humored laughter; and to the envious, and secret or avowed enemy of public improvements, it cannot fail to be a subject of malignant and bitter sarcasm. Even good men, who love to see the improvement of their country, have been startled at the idea of burrowing in the ground for a few miles, to let large boats pass through the bowels of the Allegheny. To such it will be a consolation to know that tunnels are now become and becoming, very common. An engineer of the first standing in this country has said that ‘tunnels are now so common that the necessity of them is no greater obstacle than the increase of expense.’” They define a tunnel to be like a large well, dug horizontally through a hill or mountain, where there is not water enough to lock over it, or when lockage over would be too expensive. They estimated the cost of the mountain tunnel at \$480,000.

Charles Treziyulney, the third Commissioner, in his report to the Governor, dated February 21, 1825, differed very materially in his conclusions from the other Commissioners, and in the absence of local geological data, would not venture upon estimates. He gave

it as his opinion that the tunnel measure was utterly impracticable, considering the physical difficulties of execution, and the magnitude of expense it would involve. He gave clearly and in detail his objections, and summarized the situation as follows: "In short, the whole country, from the upper forks of the Juniata to the forks of the South branch of the Conemaugh, is mountainous; mountain rising after mountain in quick succession. The main one where the proposed tunnel is to pass, is hemmed in and surrounded by other high mountains, with steep slopes separated from one another by narrow ravines and presenting no favorable situation for canalizing, either by lockage or tunneling. Here nature has refused to make her usual kind advances to aid the exertions of man; mountains are thrown together, as if to defy human ingenuity, and baffle the skill of the engineer."

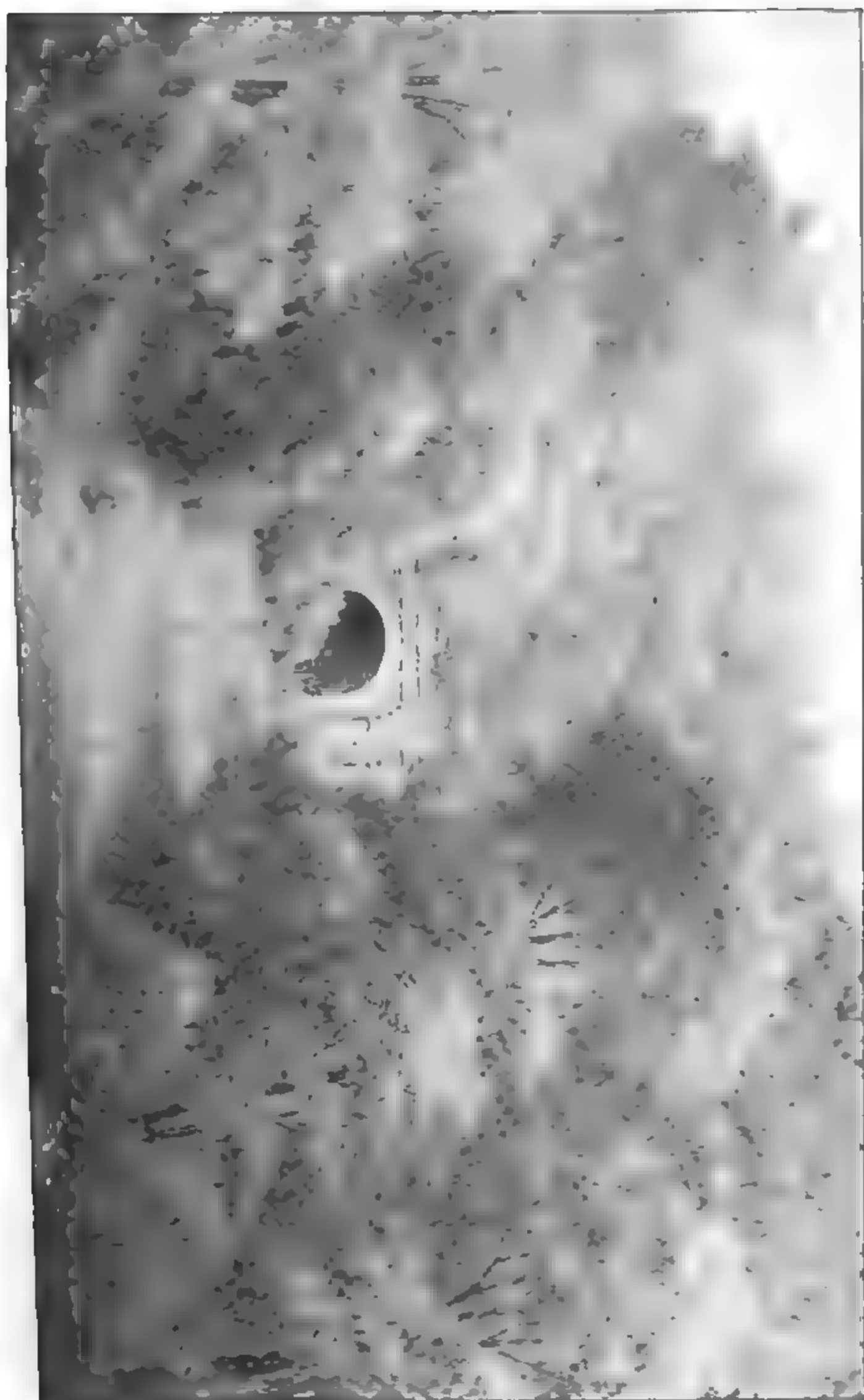
These reports attracted great notice. Their most marked effect was to direct attention to railroads. The public mind had been somewhat prepared in that direction by the clear and earnest exposition of the availability and superiority of railroads made by John Stevens, of Hoboken, New Jersey, and other able advocates. The number of friends of railroad construction increased and demanded of the Legislative Assembly the passage of such measures as would start an inquiry directed to ascertaining to what extent railways would serve the transportation needs of the Commonwealth. Acting upon this demand, the Senate of Pennsylvania on February 5, 1825, appointed Senators Burnside, Duncan, Knight, Kelton and Garber a committee to inquire into the expediency and practicability of constructing a railroad from Philadelphia to Pittsburgh. This was a proposition, however, in advance of the times, but it led to the passage of the act of April 11, 1825, under the provisions of which the Canal Commissioners had surveys for canal made by the Juniata route, and routes north and south of that stream. In reporting, June 3, 1826, to Governor Shulze upon those surveys, they declared the Juniata route preferable, but the tunnel impracticable, because of the uncertainty of obtaining sufficient water to keep it continuously supplied without depressing it to a greater depth than its projectors had contemplated. The increase of length of the tunnel in consequence of greater depression they considered an insuperable objection, and in lieu of a tunnel, suggested a railroad portage having five inclined planes separated by short levels. A legislative act providing for the construction of the Pennsylvania Canal at the expense of the State was approved by Governor Shulze, February 25, 1826, and a supplement to it, April 10, 1826.

Surveys were continued throughout 1826, but when the Legislature met in session 1826-27, the idea of a tunnel had been greatly

OLD PORTAGE RAILROAD.

Inclined Plane No. 1.

Four miles from Johnstown. Showing the first tunnel built in the United States. The picture represents the tunnel as it now appears. When the road was in operation the power house was located at the mouth of the tunnel.



dimmed, and the recommendations of the Board to the Legislature embraced a canal from the mouth of the Juniata up that stream to Frankstown, portage across the Allegheny mountain to Johnstown, and thence by canal down the Conemaugh and Kiskiminetas. Canvass White, engineer in charge of the survey of 1826, made a partial examination of the country over which the railway must pass, and from the general appearance thought the ground favorably situated, considering the formidable barrier interposed between the eastern and western waters. He suggested that a good turnpike road would probably answer all the purposes of transportation for several years, and that a part of its bed could be occupied by railway whenever the business should require its construction. He further suggested the idea of making canal boats in three or four pieces, to be divided transversely, and transported over the portage without changing the cargo. That was the first official suggestion of building section boats, conveyances which afterwards played an important part in canal and portage transportation.

George T. Olmstead, Mr. White's assistant engineer, on the survey, in his report under date of January 30, 1827, said: "Not having sufficient time, no regard was paid to a particular location of the railway, the general route only could be attended to, and reserve sufficient time to locate the canal down the Conemaugh and Kiskiminitas. Agreeably to the directions of William Strickland, Esq., I continued the exploration for the railway to the confluence of Stony Creek, at Johnstown, where the basin for the termination of the western division of the canal, was located. The distance, elevation, and depression over the mountain, are as follows:

From the Juniata basin to the mouth of Poplar Run, 3 miles; elevation,	33.69 ft.
To Dobbin's farm, 11 miles 31 chains; elevation,	1,311.88 ft.
To the summit of the Allegheny mountain at Bobb's Creek Gap, 13 miles 72 chains; elevation,	1,591.39 ft.
From Bobb's Creek Gap to the confluence of the south branch of the Conemaugh, 14½ miles; depression,	1,050.33 ft.
From south branch to Johnstown, 13 miles; depression, ..	297.67 ft.
	<hr/> 1,348.00 ft.

Making the whole distance 41 miles 32 chains, and the total ascent and descent to be overcome by railway, 2,939.39 feet. The banks of the Conemaugh river, from the junction of the south branch to Johnstown, are high and very precipitous, and bluffs of rocks alternate on either side. It has also a very rapid descent of more than 23 feet to the mile. By the plan now proposed, the portage will be 13 miles longer than was originally contemplated, and with the accession of Stony creek, there can be no doubt of a permanent sup-

ply of water. Perhaps, on further investigation, the portage may be made shorter. Considerable time must be spent on the ground to investigate the subject properly." This carries us to the close of operations in 1826, with the tunnel abandoned and portage balancing between turnpike road and railroad. The pressure for a continuous water-way was so great and public opinion not having been thoroughly educated up to the superiority of railroads, no progress was made during the year 1827 towards a final decision as to the portage over the Alleghenies in connection with the Pennsylvania Canal system. The construction and development of canals was still of the first importance and the Board of Canal Commissioners deeply regretted that an accurate location of the portage line across the mountains had not been practicable during the season of 1827 without the sacrifice of more pressing objects.

On March 26, 1828, the Board of Canal Commissioners assigned the direction of the portage surveys across the Allegheny mountains to General Abner Lacock, an Acting Commissioner. Under him, and beginning June 14, 1828, Nathan S. Roberts, Engineer in charge made a particular and very extensive examination of the Allegheny mountain, with a view to a portage between the Juniata and Conemaugh canals. Whilst Mr. Roberts examined a number of routes and obtained a vast amount of information, the results were not so conclusive as to justify the Canal Board in arriving at a decision. In his report dated December 1, 1828, he favored the double portage of railroad and turnpike road side by side, and in referring to the estimate of expense for constructing the railroad, said that the great additional convenience to the public to have a macadamized turnpike road by the side of the railroad with the same grade which in no place should exceed one degree, had been considered by him of such importance that he gave to the road additional width for that purpose. He further said that the surveys and estimates then presented by him offered sufficient evidence of the practicability and economy for making such a road across the Allegheny mountains as had never been made in the United States, and he believed that then was the opportunity to do so.

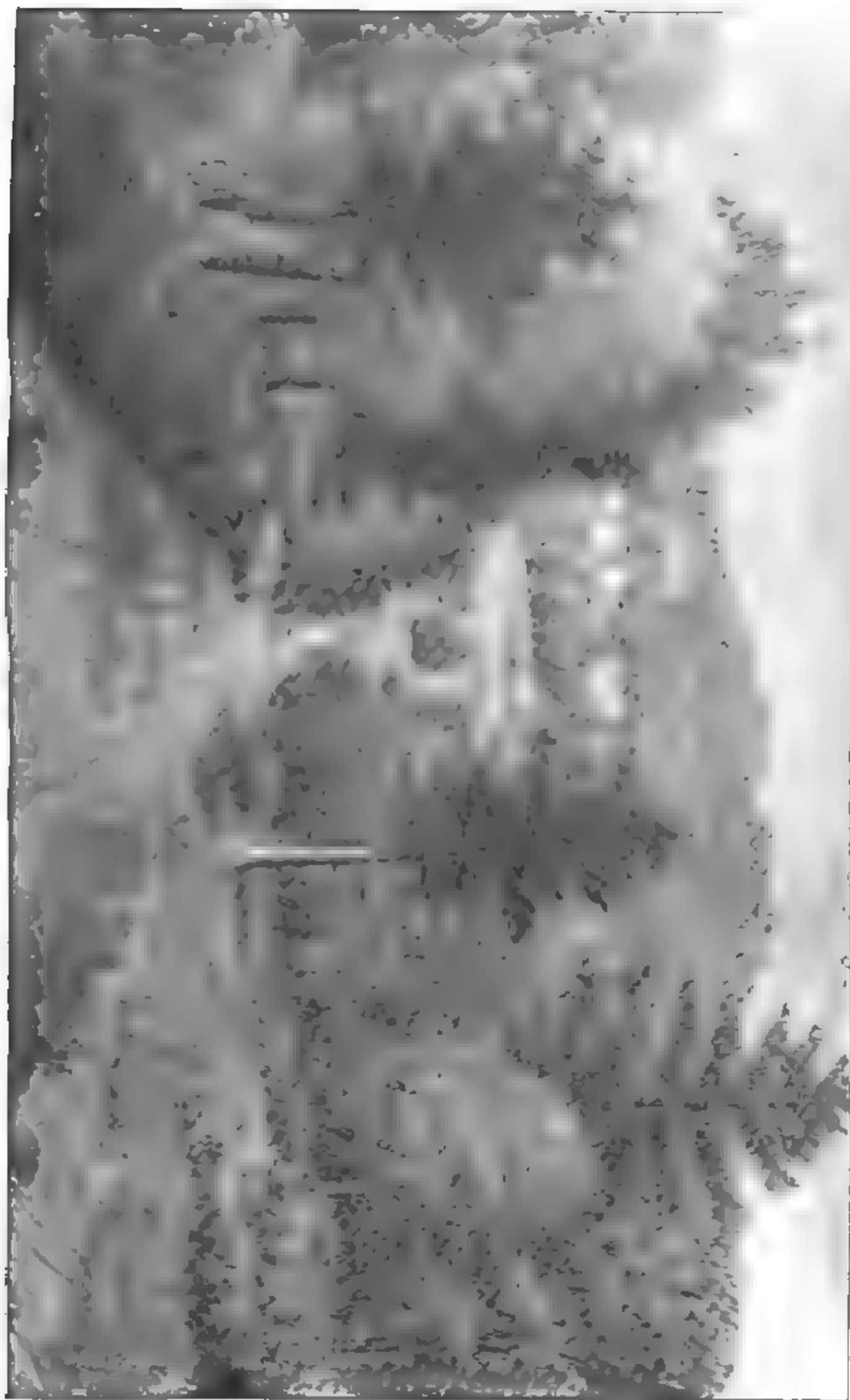
Mr. Roberts resigned to accept an appointment elsewhere, and Moncure Robinson was appointed December 8, 1828, to fill his place, with instructions to begin his inquiries as early as the season would allow, with a view to the construction of a railway composed of lifts and levels, and also of a macadamized road of easy graduation between the two canals. This latter examination the Board of Canal Commissioners explained was dictated from the belief that such a turnpike road would be found indispensable for the accommodation of travelers for business on the canal and railway, and not from a wish to place it in competition with the first named mode of improvements as a means of transportation for merchandise.

Mr. Robinson went to the Allegheny mountain early in the season of 1829, with his views well matured and settled as to the superiority of a railroad over a canal or turnpike roads as a portage and of the stationary steam engine and locomotive over the horse as the most effective and economical power. His judgment was that the mountain should be crossed at the least elevation, and by a line of least length. His surveys were therefore conducted in accordance with his belief and judgment. His examinations having been completed, he made his report to the Board on November 21, 1829. In that report, the suggested plan was to cross the mountain by means of a system of planes, with stationary power and to reduce the summit level by a tunnel. The planes to be straight, with the road leading from the head and foot continuing in the same general direction. The proposed tunnel at the summit was to be one mile long, and located one mile north of the turnpike road. The level of its site was 1,264 feet above the Hollidaysburg basin, whilst the mountain comb immediately over it was 1,441 feet $7\frac{1}{2}$ inches above that basin. His surveys demonstrated that a railroad not exceeding 38 miles in length could be constructed with advantage to the trade that would pass over a portage, and that the construction of a macadamized turnpike road within the limit of proper graduation necessary to properly accomplish the same results would have to extend not less than 50 miles. The estimated cost of the railroad he placed at \$936,004.87. This did not, however, settle the question whether the portage should be a railroad or turnpike, for Governor Wolf, on December 8, 1830, in his message to the Legislature, in speaking of the connecting links yet to be provided to complete the chain of communication between the East and West, mentions one of the links as a "macadamized turnpike or a railroad over the Allegheny mountains about 38 miles in length." The recommendations of Mr. Robinson were so advanced in outline and bold in utterance, that neither the Governor, the Board of Canal Commissioners nor the Legislature felt able to act upon them without confirmation of the plans by other civil engineers. The Legislature, therefore, passed an act which the Governor approved March 17, 1830, for the purpose of obtaining further information. Under the authority of that legislation the Canal Commissioners on March 27, 1830, tendered to Moncure Robinson, D. B. Douglass, Major, United States Army, and S. H. Long, Lieutenant Colonel, United States Army, the appointment as a Board of Engineers to make a survey over the mountain. Robinson and Long accepted, but Douglass' engagements compeled him to decline. On June 8, 1830, Major John Wilson was appointed in place of the latter. After their field of work was over in the fall of the year, they made report concurring in their preference of a railroad over a turnpike road,

OLD PORTAGE RAILROAD.

Inclined Plane No. 2.

About 8 miles from Johnstown. During the operation of the road the headquarters of the superintendent and the other officers were located at this point. The picture shows the road as it now appears.



and for "a route leading upwards along the valleys of Blair's Gap Run crossing the Allegheny mountains at the Blair's Gap Summit and descending to Johnstown in the valleys of Laurel Run and the Little Conemaugh. With the line thus stated, the views of the engineers parted. Robinson adhering to his plan as embraced in his report of 1829, and Long and Wilson, to avoid the necessity of a tunnel at the summit, ran a new line which provided for eleven inclined planes, six east and five west of the summit, which they proposed to cross by a deep cut 1,500 feet long, with 18 feet as the greatest depth of cutting. In their plan, they proposed a tunnel of about 1,000 feet in length at one of the bends of the Conemaugh, thus reducing the distance along the valley of that stream one mile. This last feature Robinson concurred in recommending, provided



JOHNSTOWN, 1840.

it did not involve the construction of a curved plan. Robinson ably combatted their views, claiming that a summit tunnel was necessary to the location of straight inclined planes immediately east and west of the summit, and that by discarding it, the length of the railroad would be increased five miles, so far as time and power were elements in estimating it. He predicted that within five years, when practical operations would develop the serious disadvantage of unnecessary elevation, the expediency of tunneling at the portage summit would be but little questioned, and opposed curved lines on economic grounds, asserting that they would cause loss of power, greater wear and tear, and add to cost of construction and maintenance. With the exception of the summit tunnel. Mr. Robinson's views in general were confirmed.

On the 21st of March, 1831, Governor Wolf approved an act of
D-8-99

Assembly entitled "An act to continue the improvement of the State by canal and railroads." Among the provisions was one authorizing the Board of Canal Commissioners to commence and prosecute without delay a railroad over and across the Allegheny mountains from the basin at Johnstown eastward to near the summit of the mountain, and thence to the basin at Hollidaysburg, a distance of 36 miles 221 perches. On the 30th of March, this railroad portage was placed under Sylvester Welch as principal, and Moncure Robinson as consulting engineer, and Samuel Jones as superintendent. Mr. Jones having been appointed June 7, 1830, Superintendent of the Western Division of the Pennsylvania canal, his jurisdiction was thus extended to Hollidaysburg. The surveys from Johnstown to the summit, commenced early in April, 1831, were completed and line lo-



HOLLIDAYSBURG, 1840.

cated by May 20, and the work let to the lowest bidders at Ebensburg on May 25, 1831. From the summit to Hollidaysburg the surveys were completed in the month of July, the line located and contracts let at Hollidaysburg on the 29th of that month.

In locating the road, 120 feet in width of ground was marked and plotted as the space set apart by the Commonwealth for it. The erection of any house, shanty or other building was prohibited within that space. As most of the way was through a dense forest of heavy timber which had to be removed before grading could be commenced, and as the timber was difficult to burn and too expensive to remove on account of its great size, the work progressed slowly, but by the 20th of November, work to the amount of \$75,195.96 had been accomplished. Little work was done on the horse-shoe or Conemaugh viaduct, the first contractors for which threw up their

contract. It was re-let August 4, 1831, to Leslie, Snodgrass & Durno, who contracted to do the masonry for \$4.20 per perch.

The summit of the mountain where the railroad crossed, was 1,398 and 71-100 feet above the eastern, and 1,771 and 50-100 feet above the western basin. Connections were formed between the railroad and canal by piers and slips at both ends of each basin. The reasons governing the Board of Canal Commissioners for appropriating for the use of the Commonwealth of 120 feet of ground the whole length of the road were, that to secure safety from tree falls it was necessary to clear off the tall heavy timber of the mountain for at least 60 feet on each side of the centre of the road, and that the incalculable trade of the Mississippi basin and the lakes would require additional tracks over the mountain; hence, prudence seemed to dictate the propriety of appropriating to the use of the State as much ground as might be thereafter required while it was of very little value.

The summit tunnel having been dispensed with, the line comprised a double track road having 10 incline planes, five on each side of the summit, and numbered eastward from Johnstown, as follows:

	Length in Feet.	Eleva- tion Overcome.
Plane No. 1,	1,607.74	150.00
Plane No. 2,	1,760.43	132.40
Plane No. 3,	1,480.25	130.50
Plane No. 4,	2,194.93	187.86
Plane No. 5,	2,628.60	201.64
Plane No. 6,	2,713.85	266.50
Plane No. 7,	2,655.01	260.50
Plane No. 8,	3,116.92	307.60
Plane No. 9,	2,720.80	189.50
Plane No. 10,	2,295.61	180.52

and 10 levels, as follows:

Ascending Eastward.

From—	To—	Distance in miles.	Elevation overcome in feet.
Johnstown,	Foot Plane 1,	4.13	101.46
Head Plane 1,	Foot Plane 2,	13.06	189.58
Head Plane 2,	Foot Plane 3,	1.43	15.80
Head Plane 3,	Foot Plane 4,	1.00	18.80
Head Plane 4,	Foot Plane 5,	2.56	25.80
Head Plane 5,	Foot Plane 6,	1.62	19.04

OLD PORTAGE RAILROAD.

Inclined Plane No. 3.

About 21 miles east from Johnstown. The Pennsylvania Railroad crosses the plane at this point. The picture shows the plane as it appears now.



Descending.

From—	To—	Distance in miles.	Elevation overcome in feet.
Foot Plane 6,	Head Plane 7,	0.15	Level
Foot Plane 7,	Head Plane 8,	0.61	5.40
Foot Plane 8,	Head Plane 9,	1.18	12.00
Foot Plane 9,	Head Plane 10,	1.70	29.68
Foot Plane 10,	Hollidaysburg,	3.72	146.71

This line included a viaduct across the Little Conemaugh and a tunnel 900 feet long, located about 19 miles west of the crest of the mountain. The Board in ordering the construction of the road, stipulated that the tunnel should be completed by May 1, the viaduct by June 1, and the balance of the work by December 1, 1832. The grading of the roadbed was placed at 25 feet in width for the accommodation of two tracks. Sylvester Welch, in speaking of the road as contracted for, said: "The ascent of the inclined planes, the steepest of which rises only $10\frac{1}{4}$ feet in a hundred, is not greater than that of the steeper hills on many of the turnpike roads. In ascending these the load can be drawn up by horses moving with it, or by machinery propelled by the power of horses, or by steam power. In descending with a load, the aid of ropes or a convoy or breaker will be necessary in order to prevent its too rapid descent." He suggested that the planes on the eastern side of the mountain could be so fitted up that by the aid of the superior gravity, they could be made self-acting. He recommended steam power as being less expensive than horse power, where gravity could not be used on the planes. For the levels between Johnstown and foot of plane 1, between 1 and 2 and 10 and Hollidaysburg, he recommended the use of locomotive engines, and on all other levels, horse power.

The names of the Commonwealth's employes who were selected to start this work, with the nature of their services, and wages, as given in the official schedule of November 20, 1831, were as follows:

S. Jones, superintendent,	\$3 00 per day
M. Harrington, clerk,	2 50 per day
S. Welch, principal engineer,	2,250 00 per annum
W. M. Roberts, principal assistant,	4 00 per day
S. W. Roberts, principal assistant,	3 00 per day
C. H. Randolph, Sub. assistant engineer, ..	2 00 per day
T. J. Power, Sub. assistant engineer,	2 00 per day
C. F. Dixon, Sub. assistant engineer,	2 00 per day

T. Gorton, Sub. assistant engineer,	2 00 per day
J. L. Armstrong, targetman,	1 50 per day
J. E. Day, targetman,	1 50 per day
John Anderson, targetman,	1 50 per day
J. F. Smith, targetman,	1 50 per day
Bernard Duffey, chainman,	1 00 per day
F. Tishell, chainman,	1 00 per day
Charles Ellis, chainman,	1 00 per day
Jesse Morgan, chainman,	1 00 per day
Andrew Maguire, axeman,	1 00 per day
Daniel Walter, axeman,	1 00 per day
John Brauley, axeman,	1 00 per day
Michael McQuire, axeman,	1 00 per day

Notwithstanding the work passed through a dreary and cheerless solitude, where the sombre mountain forests formed a dense wilderness, that the winter of 1831-32 was exceedingly inclement, that many of the contractors abandoned their contracts, which had to be relet, and that great difficulty was experienced in procuring laborers during the latter part of the summer of 1832—yet it proceeded with great activity, and decided progress was had. On April 11, 1832, at Ebensburg, the balance of the work for single track was let, and contracts were made through A. and G. Ralston with Harfords, Davis & Co., manufacturers, of Wales, for malleable iron rails, pins and wedges, and cast-iron chairs sufficient for one track, with sidings, etc., the whole length of the road, and for double tracks on the inclined planes. In addition to this contract, contracts were entered into at Frankstown and Blairsville for the casting of 61,000 iron chairs.

The general supervision of the work continued under Samuel Jones as superintendent, and Sylvester Welch as principal engineer. The engineering work in construction was divided between Solomon W. Roberts, junior principal assistant engineer, with Thomas Gorton and Thomas J. Power, as sub-assistant engineers on the western side, and W. Milnor Roberts, senior principal assistant, and James E. Day and Curtis F. Dixon, as sub-assistant engineers on the eastern side of the mountain. These were assisted by four targetmen, four chainmen and four axemen. On June 28, Edward Miller, who had spent the summer and fall of 1831 examining the railways of England and Scotland, was appointed principal assistant engineer, and placed as superintendent in charge of machinery. A large part of the Welsh contract arrived at Philadelphia in the fall of 1832. The amount of money expended upon construction during 1832 up to November 1, was \$401,335.72.

During the year 1833 the work progressed steadily. The grading and masonry was all completed before the close of the year, and a

single track of rails along the length of the road and a double track on the inclined planes were about finished. The stationary engines had been received and partially put up, and arrangements were being perfected to operate the road early in the ensuing spring.

The machinery for operating the planes had been the subject of much careful investigation by the authorities, and, as at the present day, there is not a fair understanding relative to the conclusions reached, copious quotations of Sylvester Welch's report of November 1, 1833, relative to it and its mode of operating, are given here:

"The common price of engines in Pittsburgh, of the power required, with an allowance for the expense of transporting them to the inclined planes, was assumed as the cost of the engines.

"The machinery then proposed, was such as would be adapted to an engine with a single cylinder and fly wheel. When plans were presented for the consideration of, and adoption by, the Canal Commissioners, they decided in favor of an engine with two cylinders and no fly wheel, and of machinery adapted such an engine. Their decision coincided with my opinion, as I regarded the fly wheel as the principal cause of accident upon inclined planes worked by stationary engines. The expense of these engines and the machinery connected with them exceeds that of single cylinder engines and the machinery adapted to them about 25 per cent.

"The cast-iron frames upon which the engines are placed, which have been substituted in lieu of frames of wood, and the water cylinder, for regulating the velocity of the descending cars, add considerably to the expense of the engine and machinery. But they add also to the permanency of the engine and the security of the descending cars.

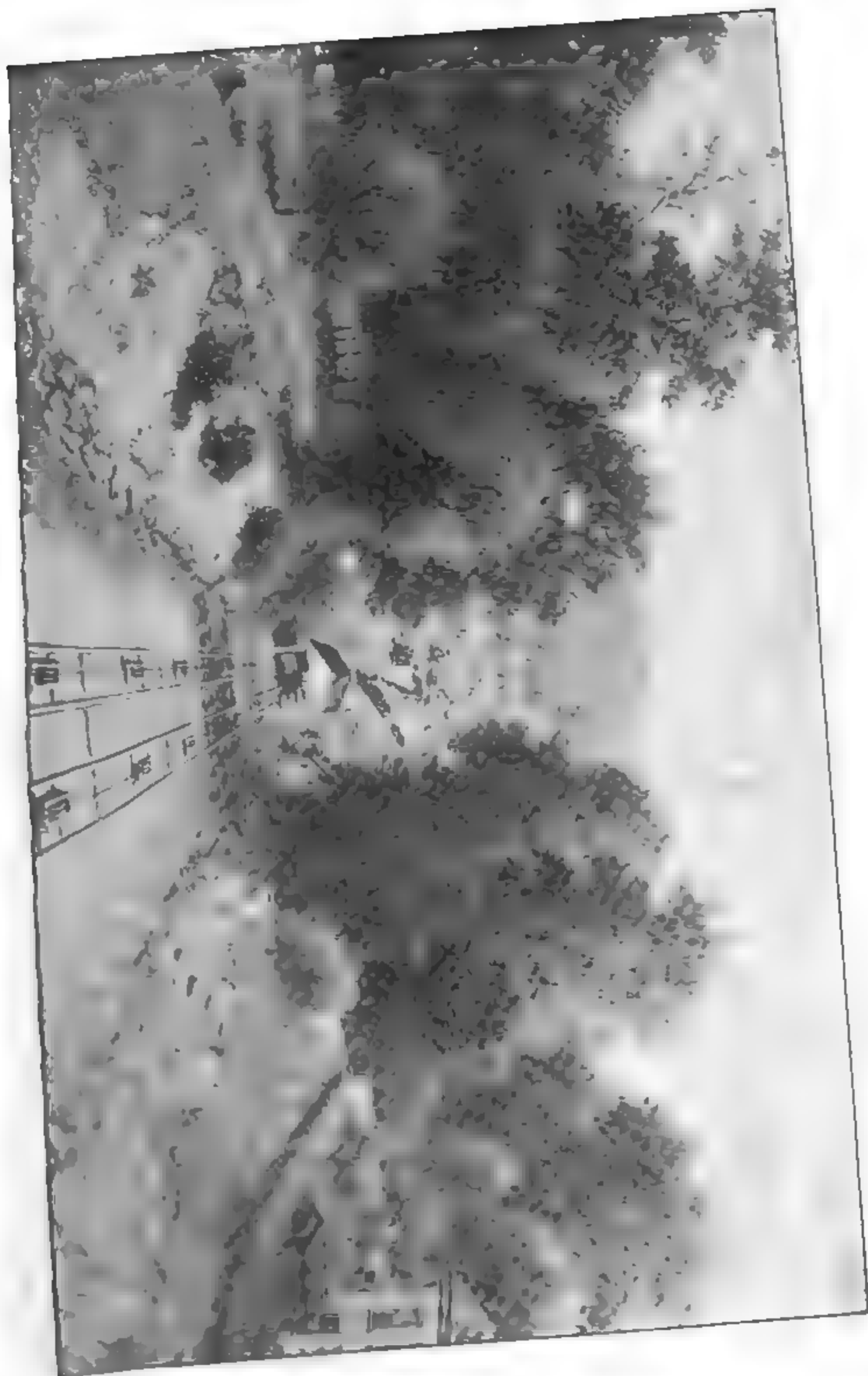
"The ropes provided for the inclined planes are of various lengths from 3,616 to 6,662 feet; 7 of them, including one extra rope, are each 7 inches in circumference. The ropes are shroud laid; those of 7 inches in circumference containing each about 450 yarns, and those of $6\frac{1}{4}$ inches in circumference, contain about 360 yarns. Four of these ropes are made, each in one piece; the others are made in pieces, and are to be spliced together. They are made, a part of them of Italian, and a part of Russian hemp.

"The machinery for working the rope is placed in a pit, under the railway, at the head of the inclined plane. The cast-iron sheaves or wheels that give motion to the rope, are placed, the one, $91\frac{1}{2}$ feet, and the other $87\frac{1}{2}$ feet from the head of the plane, or the point where the road begins to descend. These sheaves are 8 feet in diameter at the bottom of the groove and $8\frac{1}{2}$ feet in diameter at the extremity of the flanges; after they are cast, they are put into a lathe and the grooves turned out so as to fit the rope intended for

OLD PORTAGE RAILROAD.

Inclined Plane No. 4.

Located about 24 miles from Johnstown.



each plane and to give both sheaves the same diameter. These sheaves are placed vertically, and revolve in opposite directions. The end of the shaft of each sheave opposite the engine which works it has a cog-wheel 4 feet in diameter, strongly secured upon it. The teeth of these wheels work into each other and regulate the motion of the vertical sheaves. A cast-iron sheave 9 feet 7 inches in diameter, in the bottom of the groove, is fixed on a moveable carriage between the vertical wheels and the commencement of the descent of the plane. The groove in this sheave is also turned smooth and true, but it is longer than the rope. The moveable carriage may be drawn backwards and forwards about 15 feet, but it is intended generally to be kept at the end of the pit nearest the inclined plane by a weight connected with it by a chain. The weight is suspended in a well. The chain with which it is connected with the carriage passes over a small sheave at the top of the well, which allows it to ascend and descend as the carriage is drawn backward and forward. The short distance which this sheave and carriage is permitted to move would not be a sufficient allowance for the contraction and expansion of the rope, but the sheave at the foot of the plane, around which the rope passes, is also placed in a carriage placed upon ways, and can be moved backwards and forwards upwards of 50 feet. The ascending side of the rope passes over and around one of the vertical sheaves, then through an opening in the wall that separates the pits, and around the other vertical sheave; then down the plane. The rope is pressed into a little more than one-half of the groove of each vertical sheave. The groove at the bottom is a little smaller than the rope, so that when the rope is drawn into the groove it is pressed by the sides and the bottom. The machinery is designed for two engines, one on each side of the railroad.

"Each vertical sheave has a cast-iron shaft 8 inches in diameter, to the end of which the crank by which the engine communicates motion to the machinery is affixed. A second crank is connected by a short shaft with this, which works at right angles to it. The shafts of the vertical sheaves are in two parts, so that by removing a coupling box, which is moved backwards and forwards by a lever, the sheaves may move when the engine is at rest, or the engine may be put in motion when the sheaves are at rest.

"The engines are of the high pressure kind. They have each two cylinders, the pistons of which work the cranks above mentioned.

"Those for inclined planes numbers 1, 3, 4, 6, 7 and 8 have cylinders of 14 inches in diameter, and the stroke or distance which the piston moves is 5 feet. The number of revolutions required to produce a velocity for the ascending cars of 4 miles per hour will be about 14, and with this number, when the engine works under a

pressure of steam of about 70 pounds to the inch. The power of the larger engines, computed in the common way, would be that of about 35 horses; and the power of the smaller ones of about 30 horses. But as the power of the engines depends upon the quantity of steam produced, and the degree to which it is heated, they might, by increasing the quantity and elastic power of the steam, be made to do the work of 40, 50 or 60 horses each without injury to the engines. This would produce a corresponding increase in the velocity of the ascending cars, or admit of an increase in the load. Each of the large engines have three cylindrical boilers, each 30 inches in diameter and 20 feet long. Each of the smaller engines has three cylindrical boilers, 30 inches in diameter and 18 feet long—all the boilers are made of rolled iron, one-fourth of an inch thick.

“The engines have no fly wheel; the second cylinder, which works a crank, at right angles to the main crank, and connected with it, supplies the place of a fly wheel in regulating the motion of the machinery. With a fly wheel, if a car is thrown off the railway, or if any derangement takes place with the rope that will cause it to stop, the machinery or the rope must break before the fly wheel can be stopped—and when this takes place, all the cars upon the plane will run down, and be injured or entirely destroyed. Without the fly wheel, the rope is strong enough to stop the engine without danger of being broken.

“Whenever the descending train of cars preponderates in weight over the ascending train sufficiently to overcome the resistance by friction of the machinery, rope, etc., or when there is no ascending train, the coupling boxes upon the shafts of the vertical wheels are thrown back, by which the engine is disengaged, and the sheaves and rope are put in motion by the gravity of the descending load. The velocity of the descending train of cars is regulated in the following manner: A cylinder 14 inches in diameter and about 6 feet long, with a small air vessel upon each end, and a pipe upon one side, is placed upon a cast-iron frame, secured to the walls, between the engine and the large sheaves. The cylinder is filled with water, and the piston, which works in the same manner as the piston of a steam cylinder, and which is connected by gearing with the shafts of the vertical sheaves, drives the water backwards and forwards through the side pipe. In the centre of the side pipe, a sliding valve is fixed, by which the engine tender can regulate the size of the aperture through which the water must pass, and by this regulate the velocity of the cars. When the vertical or working sheaves are driven by the engine, the machinery connected with the water cylinder is disengaged from the other machinery by the aid of a clutch. When the inclined plane is used as a self-acting plane the train of cars is stopped, when they arrive at the head or foot of

the plane, by a friction wheel fixed upon the shaft by which the water cylinder is worked. When the machinery is worked by the engine the cars are stopped by letting steam into the end of the cylinder toward which the piston is moving."

On January 15, 1834, in compliance with the resolution of the Senate passed December 17, 1833, the Canal Commissioners gave it as their opinion that, as a motive power the advantages of steam over animals was no longer questionable. The Board, after having obtained all the information within their reach relative to its application upon railroads, became so well satisfied of its superiority over horse power upon roads of a gentle acclivity, that they deemed it advisable in the construction of the Columbia and Philadelphia Railroad to have it finished for the use of locomotives, thereby saving \$85,000 to the Commonwealth by dispensing with the horse path. Regularity of speed, they contended, was one of the most important objects that could be obtained in transportation upon railways; that of horses for any given distance was variable, while that of steam was steady and never tired.

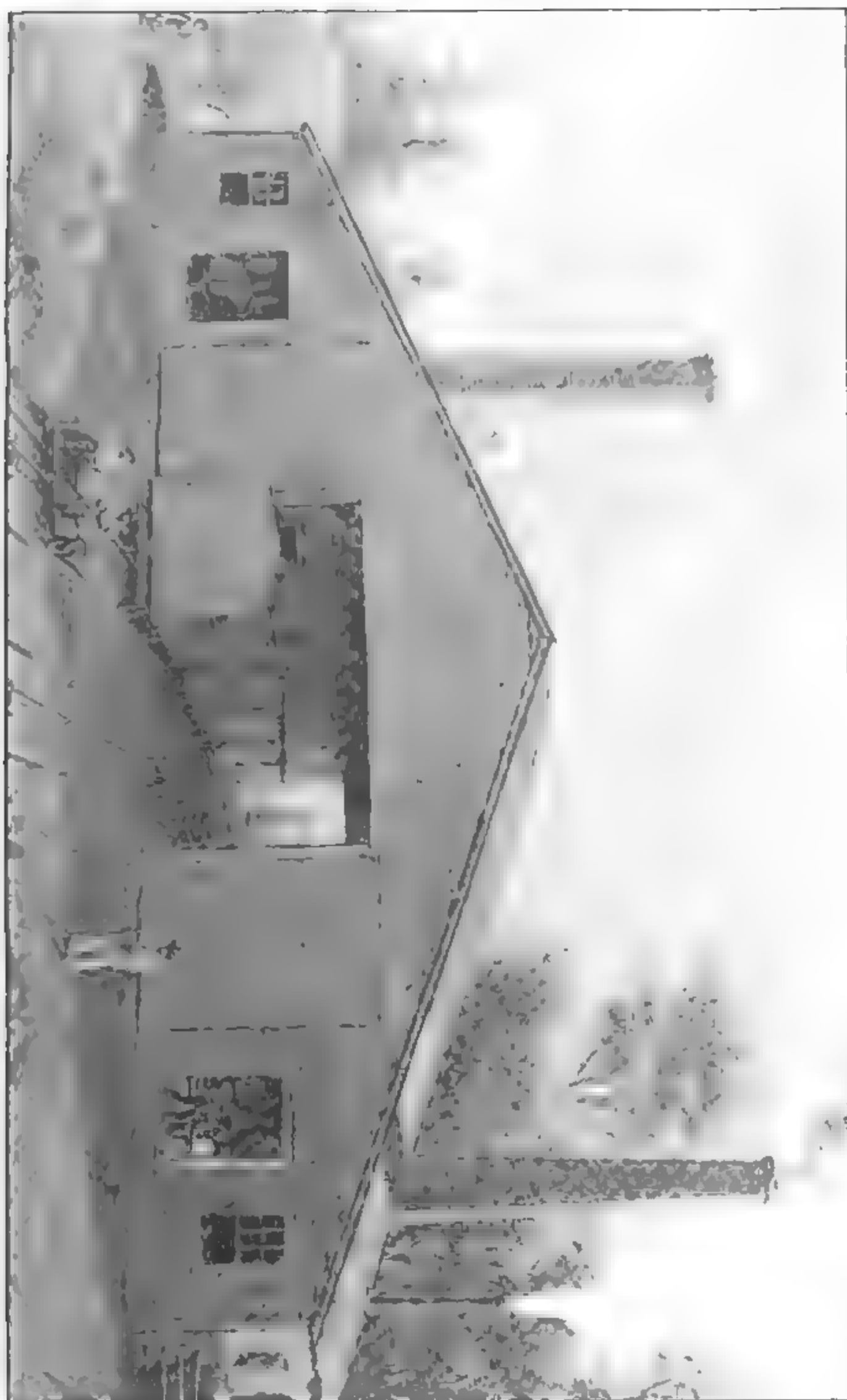
In relation to the Portage Railroad, they considered the elevation to be overcome had rendered it impracticable to construct an entire road suitable for the use of steam power. There were, however, three levels embracing a distance of 22 miles, which could be used, but they were of the opinion that it would be most prudent to commence operations by the application of horse-power only to act between the incline planes. Notwithstanding this opinion, before the year was out, they found it practicable to enter into contracts for locomotive engines for the road.

The grading of the first track was finished by December 1, 1833, and the road completed and open for use March 18, 1834, at which time ten (10) stationary engines were in use at the planes, and ten (10) others contracted for to be used in cases of accident, or to add power should increased business demand. These engines were designed by Edward Miller and constructed in Pittsburgh. From this time on, uninterrupted communication was kept up. The second track was ordered to be put under contract on April 27, 1834. It was let at Hollidaysburg, May 28, and contracts signed May 31, 1834. The work under it progressed very rapidly. Contracts for edge rails were made in London, June 5, 1834, and rails under it were made and shipped to Philadelphia by September 6, a large part arriving there November 1, but the balance came too late in the season to be sent to the mountain. The Board of Canal Commissioners was very severely criticised for placing this contract abroad, when Pennsylvania was manufacturing iron to a greater extent than any other part of the Union. But time was an essential feature, and the shortest time that the required quantity of

OLD PORTAGE RAILROAD.

Inclined Plane No. 5.

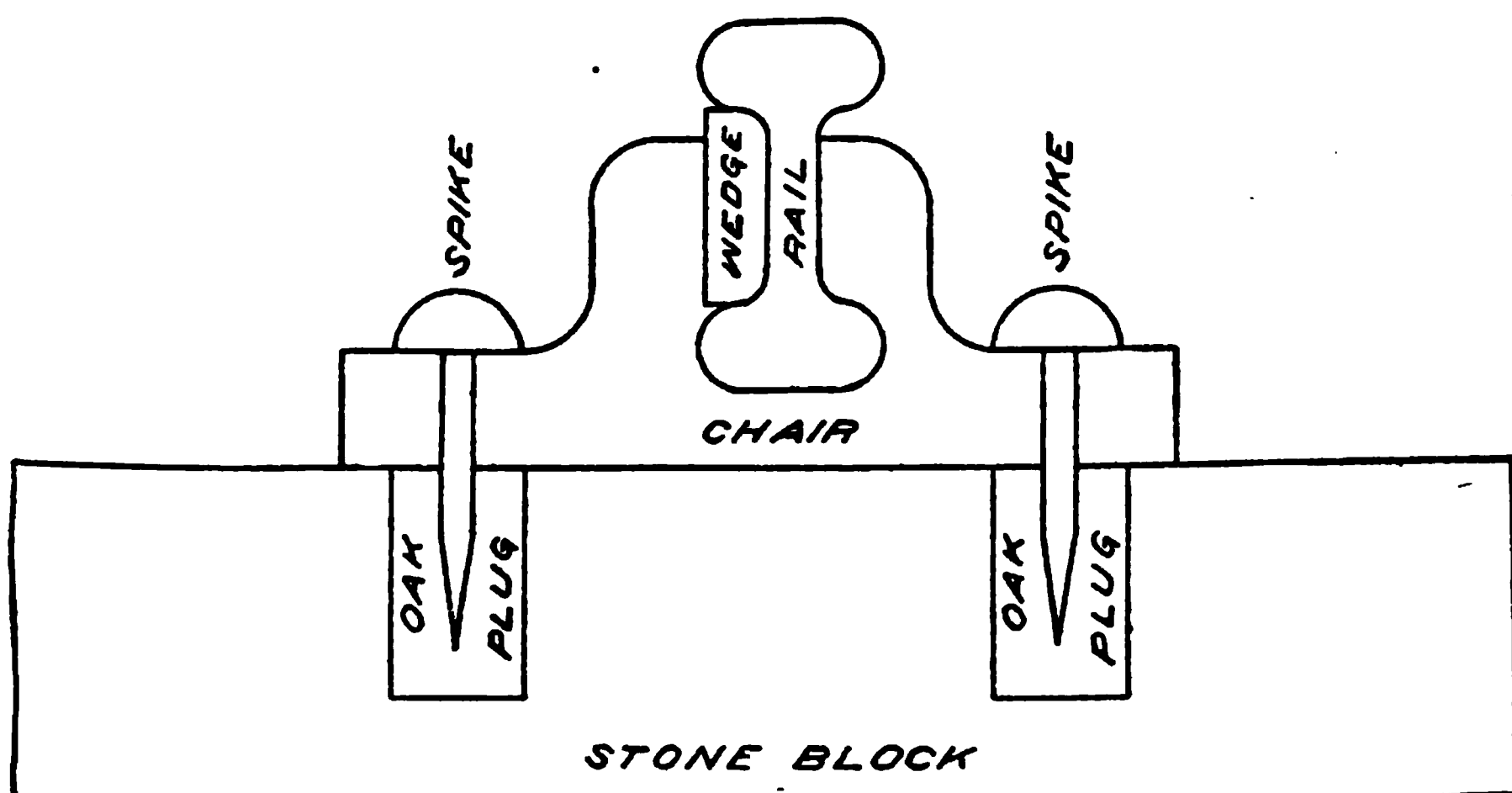
Located about 27 miles from Johnstown. The illustration shows the style of engine houses that were located at the heads of the planes.



American iron could be manufactured was from 24 to 27 months, whereas, at Ebbow Vale Iron Works in Wales, the whole amount was made in 12 weeks. The cast-iron chairs for the second track were made in the United States, Blairsville, Johnstown, Lewistown, and Jackson Furnace in Bedford county, furnishing the material. The pins and wedges were manufactured in Pittsburgh.

Contracts for three locomotives were entered into. One was placed at Boston to be delivered by November 1, 1834, two at Newcastle, Delaware, to be delivered November 15. Contracts for two others were to be made at Pittsburgh as soon as the Boston or one of the Newcastle machines was completed and could be sent there to be used as a model.

The road as completed showed a width of track between rails of 4 feet 9 inches, and a distance between tracks, including width of



inner rail of each track of 5 feet. The railway between the planes was laid to correspond vertically with the grade adopted for the road and was in all cases laid to form horizontal arcs of circles, or their tangents. Flat iron bars on wooden rails were placed on the inclined planes. On the balance of the road, edge rails 18 feet in length, weighing $39\frac{1}{2}$ pounds to the yard were laid, resting in iron chairs on wooden sills. The latter were fastened to cross ties where the road passed over high embankments, but, on solid ground they were attached to stone blocks measuring about $3\frac{1}{2}$ cubic feet.

To do this two holes were drilled into each block. Into these holes oak plugs were driven. The cast-iron chair was placed directly upon the top of the stone block, and spikes driven through holes in the flanges of the chair into the oak plugs. The rail was a double headed rail, and held in place by a wedge. (See illustration.)

The difficulty of the spreading of the tracks was at first overcome by substituting for each alternate pair of blocks a stone block some 7 feet long, extending across the track, and having a chair at each end. This was found too expensive, and wooden cross ties were placed between each pair of stone blocks.

The most conspicuous part of the line was the Conemaugh Viaduct. That structure which crossed the river of the same name at the Horseshoe bend about 8 miles east of Johnstown, was designed by and erected under the supervision of Solomon W. Roberts, Civil Engineer. The contractors were Leslie, Snodgrass and Dunro, the last being a Scotchman, and a very expert stonemason. It was considered the most perfectly constructed arch in the United States. By erecting it, two miles in distance were saved for, without it, the line would have had to follow the crooked line which forms the horseshoe of the stream. The foundations rested, one end on timber, the other on solid rock. It was a semi-circular arch of 80 feet span. The height of its abutment walls from the foundation to the springing line of the arch was 29 feet and the height from low water to the springing line, 20 feet; rise of the arch, 40 feet; thence to the top of the parapets, $9\frac{1}{2}$ feet; making the whole height of the walls above the foundation, $78\frac{1}{2}$ feet, or $69\frac{1}{2}$ feet above the surface of low water of the river. The width of the viaduct at the top of the parapets was 28 feet, and the width at the foundation, or the length of the face of the abutments was 40 feet. The arch was $3\frac{1}{2}$ feet thick at the springing line, and 3 feet at the crown. The masonry was of the most substantial kind. The stones forming the face of the walls were light colored sandstone discovered in the neighborhood lying in the woods on the surface of the ground; many of them after being prepared, contained from 12 to 25 cubic feet each. The beds and joints were well cut and fitted together. They were laid in mortar mixed without sand, and made from the silicious limestone procured near the spot. The work on it progressed so favorably that the arch was closed in December, 1832, and it was entirely completed in the early spring of 1833. A very serious flood in October, 1847, threatened the destruction of this work. The bed of the stream was washed out below the foundations of the structure, and in that critical condition a dam was built across the stream below, for the purpose of breaking the force of the water, and the hole was carefully filled with brush and stone. This latter fact may have aided in its ultimate destruction. It cost \$54,562.54, and after having been in constant use for 55 years, was destroyed May 31, 1889, by the appalling flood which carried so much death and disaster before it. The viaduct did not yield, however, until the mad waters, which Mr. Joseph T. Richards computed to weigh 18,000,000 tons, rushing at the rate of 15 miles per hour down a narrow gorge, the



CONEMAUGH VIADUCT.

declivity of which was 53 feet to the mile, were dammed up against it to the depth of 90 feet, by the debris lodged there.

Next to the viaduct, the tunnel at the Staple Bend of the Cone-maugh, 4 miles east of Johnstown, attracted great attention. It was the first tunnel built in America, and stands (1897) alone amidst the grandeur of the mountains as a silent witness of the deeds performed over 60 years ago by the Commonwealth in its efforts to annihilate distance. It is 901 feet long, 20 feet wide, and 19 feet high within the arch. For 150 feet at each end, its arches were made of cut stone. Its cost was \$37,498.84½ cents, and J. and E. Appleton were the contractors who built it.

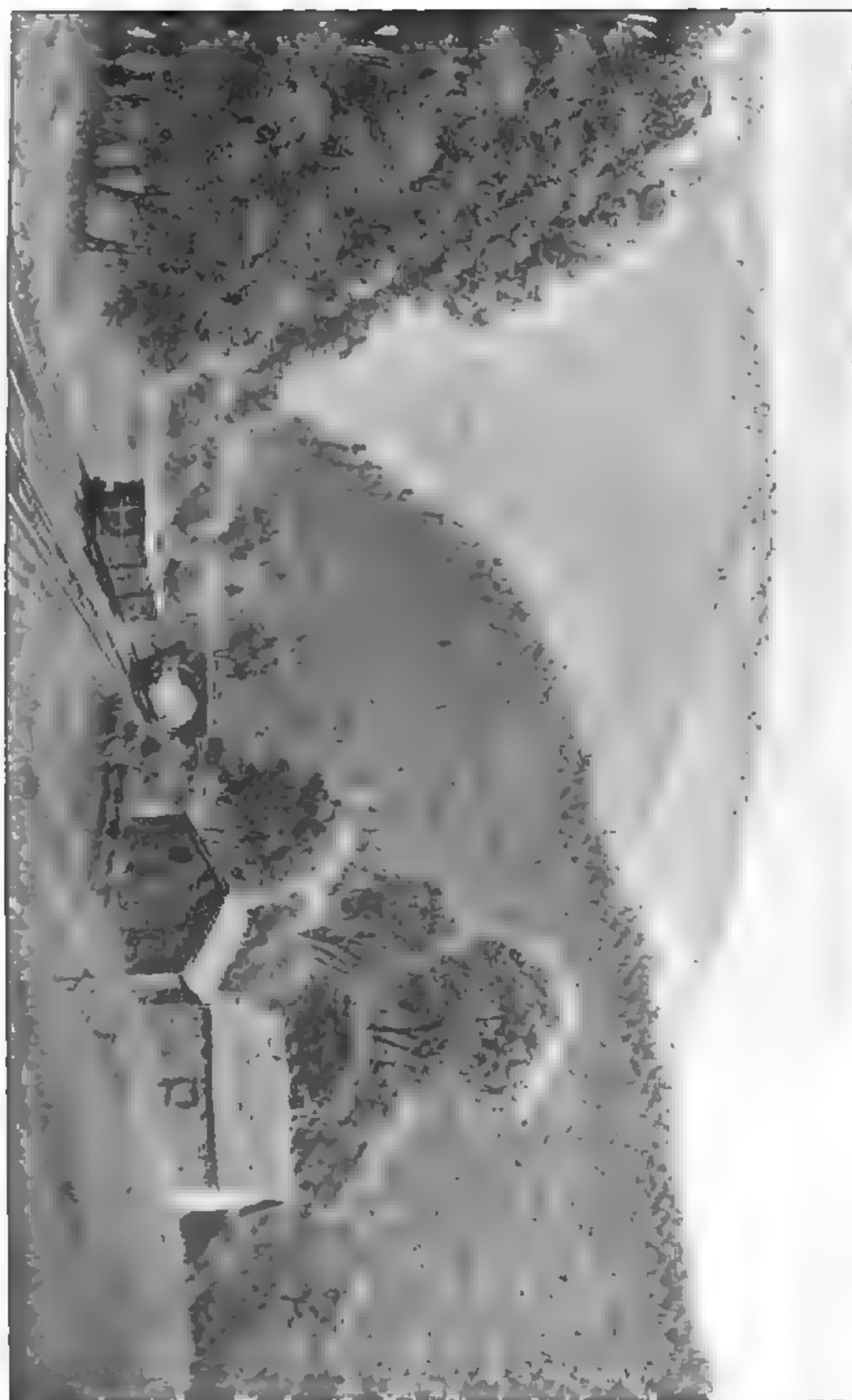
At the period when railroads were introduced into this country, the plans for operating them entered largely into the discussions as to their superiority and usefulness. The weight of popular opinion was in favor of the rules governing turnpike roads and adverse to centering the control of motive power on them either in the agents of the Commonwealth, individuals, firms, or corporations. Monopoly was the bugbear in the dreams of the people, whilst the greatest good to the country was expected to follow giving to each and every individual citizen the largest liberty to roam as a carrier over the railroad at such times and in such a way as would suit his own convenience. It required actual performance to educate the people and demonstrate the fact that good results could only be attained by intelligent administration and executive control of railroads being centred in a proper and absolute authority.

Upon opening the first track of the Allegheny Portage Railroad for transportation on March 18, 1834, there were twenty-five (25) cars upon the road ready for use. By the 1st of April these had increased to fifty (50) and on April 15 to eighty (80). This number of cars was entirely inadequate to accommodate the trade offering, and a large quantity of merchandise was carried in wagons from Hollidaysburg to Blairsville, and thence by canal to Pittsburgh. The transportation was carried on by companies and individuals, who furnished their own cars and horses, the State at that time not furnishing any power. The Western Transportation Company arranged their horses to have three (3) relays between Johnstown and Hollidaysburg. All the other companies and individuals doing a transportation business had relays for their passenger cars, but for their burden or freight cars they used one set of horses to go through. The latter generally made a trip across the railroad and back in three (3) days, the distance traveled being seventy-two (72) miles. The price paid to the owners of horses when hired, was from \$1.00 to \$1.25 per ton hauled over the railroad, transporters of course furnishing the cars and paying the tolls. The number of horses attached to a train of cars was regulated by the number

OLD PORTAGE RAILROAD.

Inclined Plane No. 6.

Located about 28 miles from Johnstown at the beginning of the eastern slope.



required to draw them at the steepest grade. On the level parts of the road and when the incline did not exceed $10\frac{1}{4}$ feet per mile (which was the grade upon the larger portion of the road) the horses hauled less than half a load, and passed up and down the inclined planes without performing any effective labor.

By this lack of management, three times as many horses were employed as were necessary. In addition to the increased expenses that this mode of motive power caused, a source of great inconvenience to trade and travel was the delay produced. The laws and independence of the turnpike road governed transporters and drivers. No two persons were willing to start at the same time or travel at the same rate of speed. One would travel at the rate of four miles per hour—another at three. One man would feed his horses at one place, another would go a mile or two further and feed. This caused interruptions at almost every mile. Experience taught the authorities that it was impossible for them to compel the cars to start at a certain time and travel at a fixed rate of speed, when it was left to the convenience or interest of so many persons. So much confusion, complaint and friction was caused by the “do as you please” system, that a decided change took place in popular opinion. This found expression in the act of April 15, 1834, relative to the management of the Philadelphia and Columbia and Allegheny Portage Railroads, which authorized the Canal Commissioners to use locomotive engines, and to make such regulations and appoint such agents as would be necessary to conduct the business. Individuals were allowed the right to place cars on the road, and attach them to the locomotives of the Commonwealth under such regulations as the Board might adopt.

Under this authority, the Board, on June 4, 1834, adopted rules and regulations covering those roads. One of these rules and regulations provided that motive power would be furnished by the State as soon as a certain number of locomotive engines could be procured, that such engines would be used as motive power on all parts of the road where they could be advantageously employed. Another provided that locomotive engines with their trains should start from their respective stations periodically and move with uniform speed. Those drawing cars containing the United States mails and passengers were allowed to move at a rate of speed not exceeding 15 miles, and those drawing burden cars not exceeding 10 miles per hour, except when passing bridges or over viaducts, when the speed was to be reduced as might be directed by the principal engineer. Individuals or companies were permitted to use horses to be driven tandem as a motive power, until such time as notice was given them by the principal engineer of the line that the Commonwealth would furnish power. Two weeks after such

notice transporters were prohibited from further use of horses to the extent of the power thus furnished.

In operating the road, trains drawn by locomotive engines were given the preference over horses and the description of traffic hauled had preference in the following order: First, United States mails; second, passengers; third, burdens.

The application of the rules caused considerable opposition and was a source of agitation immediately preceding the fall elections and before the convening of the Legislature. To meet this condition, the Canal Commissioners, with the experience gained by operating the Allegheny Portage, in speaking on the subject of railroads in their report of December 2, 1834, to the Governor, said:

"These roads, either as regards revenue, facilities to trade, or general accommodation, will not answer public expectation if thrown open like highways to be used indiscriminately. Every person who has paid the least attention to the transportation upon them since they have been opened must be convinced that the unrestrained and indiscriminate application of motive power is attended with delays, dangers and interruptions. Safety, regularity and punctuality must first be secured before these important links in our great chain of improvements can fully answer the purposes for which they were designed, and the Board are decidedly of opinion that this desideratum is only to be obtained by the Commonwealth furnishing the motive power and directing its application."

The wages, as fixed for operating the planes, were as follows:

Engineers of stationary engines, \$1.50 to \$1.68 $\frac{3}{4}$ per day.

Assitant engineers of stationary engines, \$1.00 to \$1.25 per day.

Fireman of stationary engines, 87 $\frac{1}{2}$ cents per day.

Car tender, 75 cents per day.

The latter attached and detached the rope from the car. There was also a principal rigger who had charge of all the ropes. He received \$2.00 per day, and his assistants, of whom he had several, \$1.12 $\frac{1}{2}$. The toll sheet was simple and provided a charge of one cent per mile for each freight car passing over the road, and when loaded an additional charge equal to double the amount per mile of tolls charged on the canal for the same articles. On each passenger car, the charge was two cents per mile, and one cent per mile additional for each passenger over 12 years of age, and one-half cent per mile for each passenger between the ages of 6 and 12 years. These charges were for the use of roadway only.

The revolution that the completion of this road made in the cost of transportation is shown in the fact that immediately prior to that event it cost from \$12.00 to \$16.00 per ton to transport merchandise from Hollidaysburg to Blairsville, a distance of 53 miles. whereas, upon the completion and by the use of the road, the cost

for the same service, whilst consuming less time, fell below \$4.00 a ton.

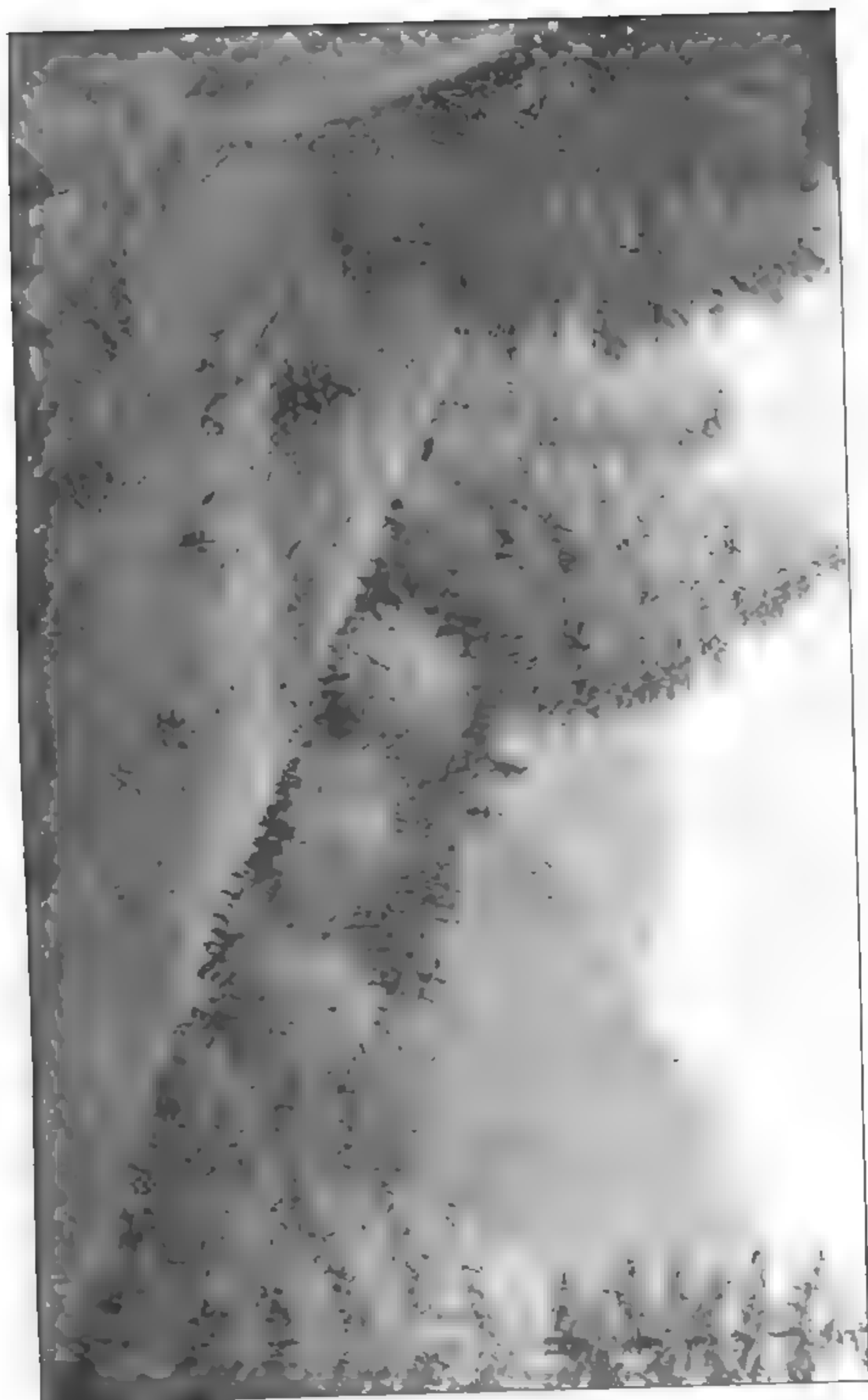
It was only late in the spring of 1835 that the second track was completed. The balance of the edge rails which had arrived in Philadelphia after close of navigation did not arrive at Hollidaysburg until the latter end of March. The opening of navigation had been delayed until March 18, by reason of the severity of the preceding winter. The railroad, the use of which had been suspended since December 31, 1834, was opened up for traffic on March 22, 1835, but the lack of locomotives and funds to complete the second track until late in April prevented the Commonwealth from providing the motive power on the road until May 10. The winter had made a deep impression upon the roadway and tracks, the frost penetrating far below the foundations, on which the stone blocks supporting the rails were laid. The character of the roadbed, and of the superstructure, made requisite repairs a matter of constant consideration. In the first track on the inclined planes, the railway was formed of a wood rail of either pine or white oak, 6 inches wide and 8 inches deep, covered with a flat bar of malleable iron, $2\frac{1}{4}$ inches wide, and $\frac{5}{8}$ of an inch deep or thick. The wood rails were notched into cross-ties of oak or pine of the same dimensions as the rails, placed at intervals of four feet, and secured by wedges. The ends of the cross-ties rested upon a continuous bed of finely broken stone. The frame or wood part of this railway generally kept its position and required but little labor to keep it in repair, except when placed upon high embankments, where it was found necessary frequently to raise rails to preserve the regular inclination and direction of the road. Where oak rails were used, the flat bars generally retained their places. Where pine rails were put in, there was more difficulty in keeping the iron from getting loose. The iron plate rail bent under the car wheel as it passed along, and the pine wood being soft yielded to the pressure of the load, and when the car passed over the depressed point the rail sprung up to its original position. The continual working up and down of the iron drew out the spikes, and the rail, or a portion of it, became loose. The loose rails required a good deal of care and attention on the part of the workmen who were employed to keep the road in repair, and prevent the occurrence of accidents. Whene these rails were renewed, white oak ones, seasoned at least one year, were substituted in preference to any other timber that could be obtained in the vicinity of the road. Locust was preferable but it could not be procured in pieces sufficiently long for the purpose.

The rails on the level parts of the road were laid partly on stone blocks and partly on a timber foundation. Where stone blocks were used, the bottom of the mass of broken stone upon which they

OLD PORTAGE RAILROAD.

Inclined Plane No. 7.

Located a few hundred yards east of No. 6. This picture shows the plane as it appears now.



were placed was two feet below the surface of the railroad. Covered drains were made to convey all the water from the broken stone and other parts of the foundation, so that frost had to penetrate more than two feet before it affected the railway. During the winter of 1833-34, the frost affected the road but little, and the expense of adjusting the rails in the spring, and of keeping the railway in repair during the season, was comparatively small. In the winter of 1834-35, however, the frost penetrated far below the foundation, raised the railway, and produced derangement to an extent that required a large amount of labor and expense to put in a condition for use, and to keep it so during the spring months. When the frost left the ground in the spring, the outsides of the road bed became soft, before the middle part was affected by the warm weather, and the outside line of blocks in each track settled, while the inside line of blocks maintained their position in the frozen ground. This caused the two lines of rail which formed each track to separate so much that it was deemed necessary to put in locust cross-ties between the stone blocks, to bind the two lines of rail together. This was done on both the first and second tracks to a considerable extent. The part of the first track which was laid with a timber foundation kept its position, and required but little repair, except on the high embankments where it was raised from time to time to preserve the grade. Where the frost raised this kind of railway, the cross-ties which were used as a substitute for stone blocks prevented the lateral separation of the rails. The whole of the second track was laid upon stone blocks. In the curves, where the radius of curvature was less than 1,050 feet, every third block extended across the track, and connected the two lines of rail which formed it. The portion of the railway thus connected did not separate or spread, but, where the blocks were laid prior to the winter of 1834-35, their horizontal position was very much deranged by the frost and the settling of the embankments. In the curves of larger radius, and the straight lines, the track was laid without connecting the two lines of rail either by long blocks or ties of wood; but, in consequence of the great derangement produced by frost and the settling of the railway irregularly in the spring, it was deemed advisable to put locust ties between the stone blocks on a considerable portion of this track. A part of the ties were furnished and put in by the contractors for laying the railway, and a part by the supervisors after the contracts were completed. These ties were put in at intervals of six feet. They were not intended to support the rails, as the stone blocks performed that office, but merely to prevent them from separating or pressing outwards.

On the opening of the road for the movement of traffic in the season of 1835, 3 locomotives were ready for service on the long level

between planes 1 and 2, and plenty of horses on hand to do the hauling over the short levels and to assist or take the places of the locomotives in case of accidents. The locomotive power consisted of the "Boston," "Delaware," and "Allegheny."

The "Boston" was the first locomotive to do service on the Allegheny Portage Railroad. It was built by the Mill Dam Foundry Company, of Boston, Mass., and delivered at Johnstown just before the close of navigation in 1834. It was put in condition during the winter and sent to Pittsburgh to be used as a pattern. It was returned to Johnstown, March 28, 1835. Without water or fuel it weighed $8\frac{1}{2}$ tons. Its cost, exclusive of tender, on the wharf at Boston, was \$6,996.75. The cost of transportation to the railroad amounted to \$223.25. It was put into regular service May 10, and until November 1, 1835, made its regular trips, covering 52 miles daily, with the exception of $2\frac{1}{2}$ days, when it was laid off for repairs, which cost \$17.00. Engineer Welch, in reporting upon its services, in the time mentioned, said of it: "This engine during the greatest part of the season, in connection with its other work, has hauled the passenger cars in both directions each day. This detained it, otherwise it might have made three trips a day for the greater part of the time. It performed the labor every day of eighteen horses, and it might do easily one-third more, if it were not necessary to reserve it for the transportation of passengers. The daily expense of running it is \$7.12 $\frac{1}{2}$, exclusive of repairs." Its cylinders were 8 inches in diameter, with a 16-inch stroke, whilst its driving wheels were a small pair, 4 feet in diameter, with wooden felloes and spokes. The wheels were tired with iron and were flangeless. During the season of 1835 it was in service 174 days, averaging 52 miles a day distance, and 10 miles per hour speed. Its steam pressure was 125 pounds to the square inch.

The "Delaware" and "Allegheny" were not so satisfactory, and were a source of expense and vexation during the season. They were built by Edward A. G. Young, of New Castle, Del., reached Hollidaysburg April 15, 1835, and were sent to Johnstown, where the parts were fitted together, and the necessary alterations made in an ordinary blacksmith shop, there being no machine shop in operation at the time. Their contract price was \$5,500 each and it cost \$158 additional per locomotive to transport them from Philadelphia to Hollidaysburg. Better results were expected of them than from the "Boston" because the boilers were larger and would generate more steam. The machinery was arranged differently from that of most other engines built upon the same general principles. It was apparently more simple, but less substantial. The builder had had several years' experience in the use of locomotive engines, and it was expected that the deviations made by him from the general plan,

and from the engines designated in the contract as the model according to which he was to build those for the Portage Railroad, would be an improvement , inasmuch as they were to be put up and tried upon the railroad by persons furnished by the builders and approved of by the engineers before they were finally paid for. The “Delaware,” after running for four days, broke its crank axle, and had to remain idle until the 1st of September before it was repaired by the contractor. The “Allegheny,” after considerable refitting, was accepted. It ran about two weeks, when its crank axle broke, rendering it useless for the balance of the year. These three locomotives performed all the service they did for the year on the 13 mile level. The “Pittsburgh” built upon the plan of the “Boston” was constructed by McClurg, Wade & Co., at Pittsburgh, at a cost of \$4,500, and was delivered on the road on September 3, 1835.

The following is the official schedule of persons employed on the locomotive engines of the Portage Railroad, together with the amount paid and amount due, up to October 31, 1835, inclusive. It is taken from the official records at the seat of government, and must be accepted as conclusive evidence as to who were first employed in running locomotive engines on the Portage road:

Names.	Term of Service.	Number days.	Pay per day.	Amount paid.	Amount due.	In or out of service.
William D. Young,*.	From 14 March to 6 July,	111	\$2 00	\$220 00	.....	Out.
Thomas Rayhow,*...	From 14 March to 31 October, ...	231	2 00	130 00	\$332 00	In.
Charles Whiting,*...	From 25 March to 31 October, ...	220	2 00	.....	440 00	In.
James Borrstead*....	From 13 July to 31 October,	111	2 00	160 00	62 00	In.
William Daughters†	From 4 May to 31 October,	151	1 12½	159 75	10 12½	In.
James Borrstead,†...	From 16 May to 12 July,	57	1 12½	64 12½	.....	Out.
Edward Gordon,†...	From 4 May to 31 October,	162	1 12½	113 62½	68 12½	In.
Barnabas Collins,†...	From 15 July to 31 October,	111	1 12½	.....	124 87½	In.
Robert T. Lawson,†.	From 22 September to 31 October,	30	1 12½	.....	33 75	Out.
James Borrstead,‡...	From 15 April to 15 May,	30	1 37½	41 25	.....	Out.

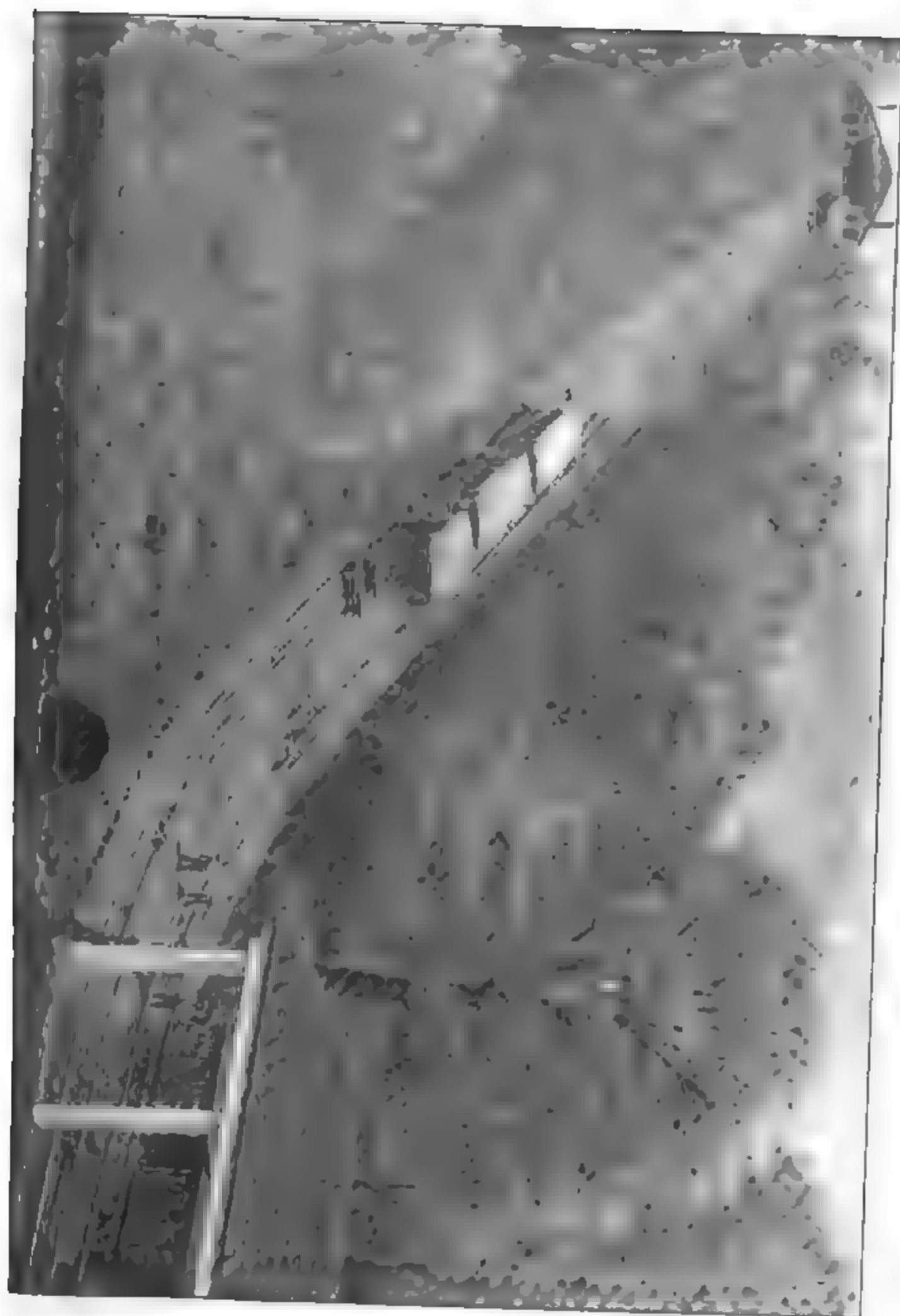
*Engineer.
†Fireman.
‡Repairing engines.

Before the close of the year 1835, all the work on the road had been completed, with the exception of the depots and machine shops at Hollidaysburg and Johnstown. The Board of Canal Commissioners, in their report under date of December 2, 1835, submitted through Governor Wolf to the Legislature, felicitated that body in the following language: “After nine years of unremitted toil and untiring perseverance in the construction and completion of upwards of six hundred miles of canal and slackwater navigation and nearly one hun-

OLD PORTAGE RAILROAD.

Inclined Plane No. 8.

Located about 29 miles from Johnstown, and was one of the longest planes on the road. This picture shows the plane as it appeared in full operation.



dred and twenty miles of railroads, Pennsylvania has placed herself on an eminence from whence she may view without any apprehension of successful rivalry the emulous exertions of her sister states in similar enterprises—”

The “Old” Portage road, with two tracks completed, was no insignificant part of that achievement, and it took its place in the public eye as one of the grandest achievements of the age.

A few years after the opening of the Old Portage road a writer said of its engineer and the importance of the work:

“Mr. Welch has immortalized his name by a work equal in importance and grandeur to any in the world. He has raised a monument to the intelligence, enterprise and public spirit of Pennsylvania, more honorable than the temples and pyramids of Egypt, or the triumphant arches and columns of Rome. They were erected to commemorate the names of tyrants or the battles of victorious chieftains, while these magnificent works are intended to subserve the interests of agriculture, manufactures, and commerce—to encourage the arts of peace—to advance the prosperity and happiness of the whole people of the United States—to strengthen the bonds of the Union.” “In October, 1834, this portage was actually the means of connecting the waters of Eastern Pennsylvania with those of Mississippi; and, as the circumstance is peculiarly interesting, we here place it on record. Jesse Chrisman, from the Lackawanna, a tributary of the north branch of the Susquehanna, loaded his boat named “Hit or Miss,” with his wife, children, beds and family accommodations; pigeons and other live stock, and started for Illinois. At Hollidaysburg, where he expected to sell his boat, it was suggested by John Dougherty, of the Reliance Transportation Line, that the whole concern could be safely hoisted over the mountain and set afloat again in the canal. Mr. Dougherty prepared a railroad car calculated to bear the novel burden. The boat was taken from its proper element and placed on wheels, and under the superintendence of Major C. Williams (who, be it remembered, was the first man who ran a boat over the Allegheny mountain), the boat and cargo at noon on the same day began their progress over the rugged Allegheny. All this was done without disturbing the family arrangements of cooking, sleeping, etc. They rested at night on the top of the mountain, like Noah’s Ark on Ararat, and descended the next morning into the Valley of the Mississippi, and sailed for St. Louis.” And Charles Dickens, in describing his trip over it in 1842, said:

“It was very pretty, traveling thus at a rapid rate along the heights of the mountain in a keen wind, to look down into the valley full of light and softness; catching glimpses, through the tree tops, of scattered cabins; children running to the doors, dogs bursting

out to bark, whom we could see without hearing; terrified pigs scampering homeward; families sitting out in their rustic gardens; cows gazing upward with stupid indifference; men in their shirt sleeves looking on at their unfinished houses, planning out to-morrow's work; and we riding onward, high above them, like a whirlwind. It was amusing, too, when we had dined and rattled down a steep pass, having no other moving power than the weight of the carriages themselves, to see the engine released, long after us, come buzzing down alone, like a great insect, its back of green and gold so shining in the sun, that if it had spread a pair of wings and soared away, no one would have had occasion, as I fancied, for the least surprise. But it stopped short of us in a very business-like manner when we reached the canal, and before we left the wharf, went panting up this hill again, with the passengers who had waited our



OLD PASSENGER CAR, PORTAGE RAILROAD.

arrival for the means of traversing the road by which we had come." Another writer in describing his sensations in passing over the road, said: "As the car rolls along on this giddy height, the thought trembles in your mind that it may slip over the head of the first descending plane, rush down the fearful steep, and be dashed into a thousand pieces at its foot."

In 1834, when horses were exclusively used as the motive power on the levels, the average amount paid by the transporters for horses and drivers to convey a ton of freight on the railway was one dollar and twelve and one-half cents, making the whole cost, with plane service included, two dollars and thirty-one and one-half cents per ton. In 1835, with the mixed power of locomotives and horses, the whole cost was but ninety-six cents per ton when cars passed over

the road loaded in both directions, and one dollar and twenty cents a ton when loaded one way and empty the other. In other figures, the cost was a fraction over $11\frac{1}{2}$ cents per 100 pounds in 1834, and only 4.8 cents in one instance and 6 cents per 100 in the other in 1835. The maximum weight of freight per car carried was 7,000 pounds. This, however, was only occasionally reached by coal or iron; merchandise or common produce never exceeded 6,000 or 6,250 pounds. The number of passenger cars making passage over the road was six, carrying on an average eleven passengers per car. Each car produced an average daily revenue of \$4.68. At this time there was appointed a superintendent of transportation at each end of the road, at a salary of one dollar and a half per day, whose duties were to make up the trains, see that they were attached to the locomotives and despatched. There was also a horsemaster, with same rate of pay, to supervise horses and drivers. Both of these officials were subordinate to the engineer in general charge of all matters pertaining to maintaining and operating the road. Robert P. Linton was appointed superintendent of transportation at Johnstown, and A. McDowell at Hollidaysburg, with John Kean as horse-master.

The road was re-opened for business April 5, 1836, when the first car of passengers for the season passed over it, although from the severity of the winter, the wear of the plane ropes and the more than ordinary needed repairs to the road, hardly warranted the authorities in doing it, but the business which had been accumulating in warehouses during the long winter, forced the opening. The amount of fuel on hand on that day was but thirteen cords of wood and three tons of coke. Wood had to be purchased standing, and cut and delivered to meet the demand for it. During the season new and heavier ropes were purchased, the size being increased to eight inches in diameter, with the exception of the one for plane 9, which was seven and one-half inches. It was during this year that a question of what power should be used on the Hollidaysburg level, that had been agitated for some time, was settled. As the steepest grade on that level was fifty-two feet to the mile, there was a great diversity of opinion as to the ability of a locomotive engine to work on the level. The authorities had contracted, March 24, 1836, with McClurg. Wade & Co., of Pittsburgh, for the construction of a locomotive named the "Backwoodsman" for use on the Columbia and Philadelphia Railroad, and as that machine was ready for delivery the Board of Canal Commissioners ordered that it be delayed en-route to be experimented with on the level. Arriving there in the latter part of September, it was worked under the charge of Messrs. Bridges and Whitney for several days, and proved that locomotives could be used with ease and economy there. At the first trial it arrived at the Hollidaysburg scales from the foot of plane 10 in

OLD PORTAGE RAILROAD.

Inclined Plane No. 9.

Located about 32 miles from Johnstown. The illustration shows hitching shed
•where the trucks and boats were hitched before being drawn up the plane.



eleven minutes, hauling eight heavy bloom cars. Its next trip with thirteen heavily laden cars, occupied twelve minutes.

The highest point on the Allegheny Portage Railroad was 2,326 feet above mean tide. Total cost of road up to January 1, 1837, was \$1,634,357.69 $\frac{3}{4}$. Length, thirty-six miles. Length of longest plane was 3,116.92 feet, overcoming an elevation of 307.60 feet. The time consumed in moving a draft of three cars up or down was five minutes. It took two and one-half minutes to attach the cars to the rops. This allowed eight draughts, aggregating seventy-two tons per hour, passing the plane.

In consequence of divided responsibility in conducting the operations of the road creating confusion and dissatisfaction, Joseph W. Patton was appointed, December 8, 1836, as superintendent of transportation and motive power at \$3.50 per day, the appointment taking effect January 1, 1837. Throughout 1837 horses were still used on the road.

Locomotives began running on the level next to Johnstown on May 3, 1837, and next to Hollidaysburg, May 15, 1837, two being employed on each level. These, with the aid employed on the long level, made a total of twelve in constant use. Locomotive power was gradually superseding animal power, for besides being more certain and expeditious, the low price of fuel made it more economical.

On the 19th of June, 1838, an unprecedented rainfall of a couple of hours duration in the neighborhood of Hollidaysburg caused a most disastrous flood in the Juniata, which swept away almost the whole of the public works, including canal, dams, locks, and viaducts between that point and Huntingdon, and it was not until November 21, 1838, that repairs were finished, navigation re-opened and business resumed upon the road. During the interval business on the Portage almost ceased, and the expenses of operating largely exceeded the tolls collected.

On the opening of 1839, the wooden rails and sills on the planes were so much decayed that general renewal became necessary. T rail laid on cross ties had been recommended for the renewal, but the Legislature having failed to make an appropriation to meet the increased expense, the old plan had to be followed in making the repairs. It was at that time that the system was introduced of passing freight trains over the road at nights, increasing its capacity and shortening the time consumed in transportation between the East and West. The use of locomotives on the long levels, and of horses on the short levels, still prevailed. There were seventeen locomotives now upon the road, named and located as follows:

F.

On the Western End of the Road.

Boston, made by R. M. Houten.
Allegheny, made by E. A. G. Young.
Backwoodsman, made by McClurg, Wade & Co.
Bush Hill, made by Wm. Norris.
George Washington, made by Wm. Norris.
Independence, made by Wm. Norris.
Mountaineer, made by McClurg, Wade & Co.
Conemaugh, made by McClurg, Wade & Co.
Pittsburgh, made by McClurg, Wade & Co.
Delaware, made by E. A. G. Young.

Between Planes 4 and 5.

Benjamin Franklin, made by Wm. Norris.
Robert Morris, made by Wm. Norris.
James Madison, made by Wm. Norris.

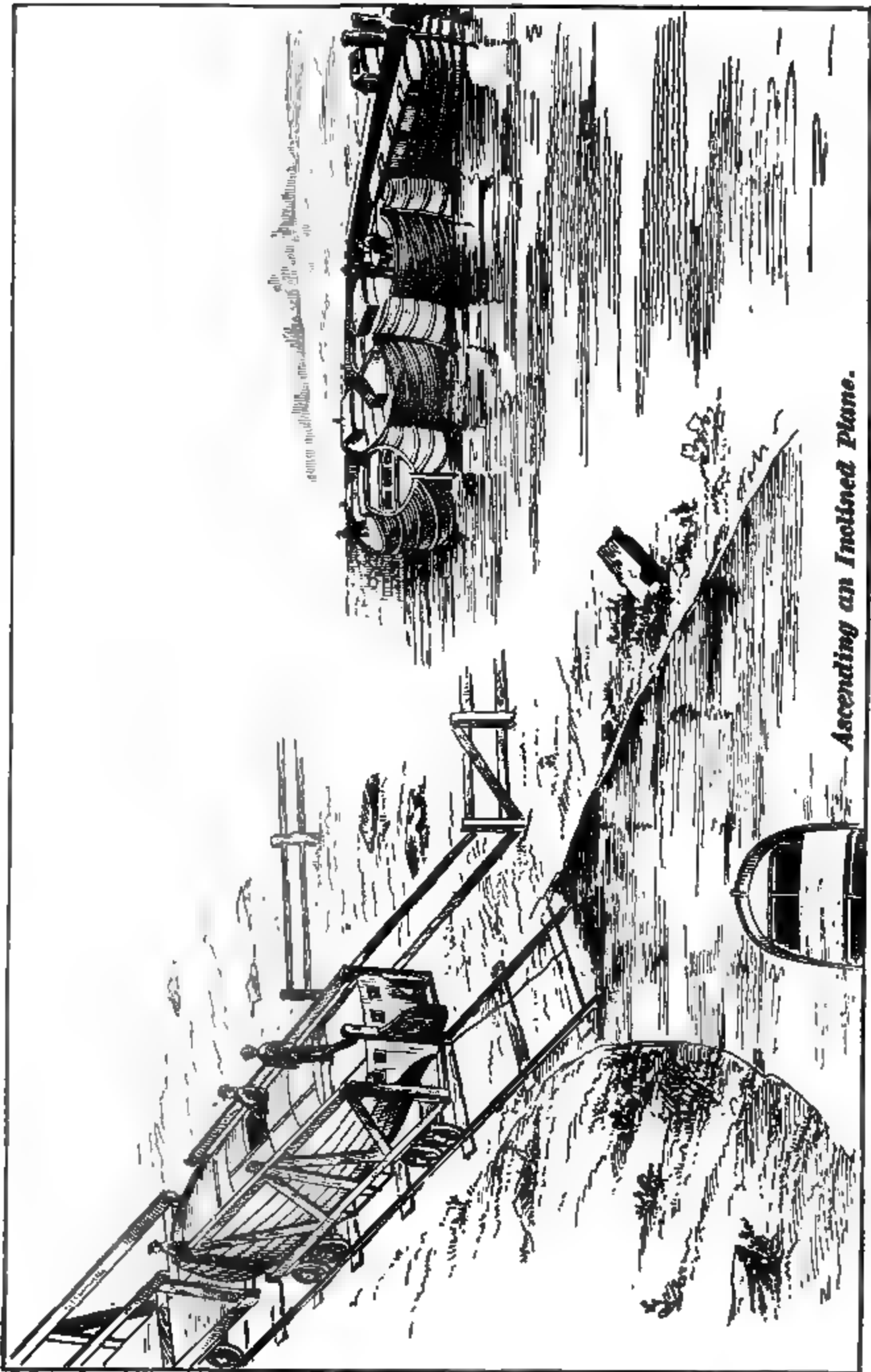
At Hollidaysburg.

Lafayette, made by Wm. Norris.
United States, made by Wm. Norris.
Constitution, made by Wm. Norris.
North American (late Comet), made by E. A. G. Young.

These machines were all doing fairly well, but the Norris make excelled all others, doing double the amount of work, with half the quantity of oil and fuel, and not requiring half the amount of repairs.

Up to the year 1850, animal power was used to some extent, but during that year it was only used on the level between planes 8 and 9. At the close of the season, however, the necessity for its use at that point was overcome and horses as a motive power on the Allegheny Portage Railroad disappeared.

In the winter of 1851-52 the Pennsylvania Railroad Company having purchased from the Commonwealth its passenger cars, passenger trains were for the first time moved over the road at night. While the Old Portage was in full use with its system of planes, its operating involved the necessity of changing power 33 times in 36 miles. To move a section boat over the road from the basin at Johnstown to Hollidaysburg involved calling into requisition 12 stationary engines, 12 different teams of horses, and 9 locomotives. The minimum number of men to handle this was 12 engineers and 12 firemen at the stationary engines, 9 engineers and 9 firemen for the locomotives, and 12 drivers of the teams—making 54 persons in all.



Ascending an Inclined Plane.

Ropes.

From the outstart of the plane operations, the hempen ropes were a source of trouble, anxiety and expense, and never satisfactory. Their average price was \$3,000, and under the most favorable conditions their average life was but 16 months. Various methods were proposed from time to time to improve the situation, but with little betterment following the efforts. It was early proposed to roof the planes and protect the ropes from the weather, but the proposition did not meet with legislative favor. In 1841, the outside strands were tarred, which added to their durability, and brought the average life up to the length of time stated. In the following year, John A. Roebling, the distinguished civil engineer and famous bridge builder, who had established a wire rope manufactory at Pittsburgh, suggested the substitution of wire for hempen ropes. The Canal Commissioners, listening to his suggestion, ordered a trial rope for him for plane 3. It arrived for test during the season of 1842, but by reason of defective machinery, its utility could not be clearly demonstrated, and after being in use for a short time, it was taken off. The difficulty which attended the experiment arose principally from want of adhesion, and the breaking of part of the machinery. This latter was overcome by repair, and the former by providing a double, instead of the single grove on the receiving sheave. When the business of 1843 opened, it was put into use, and ran successfully throughout the season, giving entire satisfaction. Although it realized all expectations, it was deemed but a proper caution, in view of the possibility of the wires becoming brittle and suddenly parting, to postpone ordering similar ropes for the other planes until further trial should prove the improbability of that danger. In 1844, an additional wire rope was procured, and used successfully throughout the year on plane 10. The objection raised to the use of wire rope was that it was difficult to attach the cars to it with safety, and that it wore out a very large number of hemp stops in hitching to it. These objections were removed in 1844 by an invention called an "iron stop," made by John Tittle, a pattern maker in the State's employment at Johnstown. Its adoption was a perfect safeguard against the "hitch slipping" and the danger of accidents likely to follow from that cause. Mr. Tittle was the ingenious mechanic who had previously invented important mechanical improvements which the Commonwealth adopted. One of these improvements was a box in which rollers were arranged for the application of oil to the journals of wheel axles, saving three-fourths of the quantity of oil previously used in oiling truck axles, and securing a constant application of oil to the journals. Another was an improved safety car used on the planes, reducing the pos-

sibility of accident to the minimum. Mr. Tittle's pay was \$1.75 per day throughout the transportation season, and \$1.25 per day throughout the winter. The continued use of the wire ropes demonstrated their superiority in safety and economy over those made of hemp, and caused David Watson, superintendent of motive power, in his report of December, 1845, to recommend that all of the planes should be rigged with them, and to predict that such would permit traffic to be hauled over the whole length of the road by locomotive to the exclusion of animal power, that it would economize both in time and expense, and largely increase the road's capacity. Planes 1 and 6 were prepared for the reception of wire rope in 1845, and such ropes used on them during that season. Wire ropes replaced hempen ones on plane 2 in 1846, on planes 3, 6, 8 and 9 in 1847, and when the season of 1849 opened, the successful workings and economy of the wire ropes having been established, hempen ropes were entirely superseded. When the season of 1850 opened, the authorities having failed to make contracts for the necessary wire ropes in time, hempen ropes were partially used in the emergency.

Trucks.

The truck system was inaugurated in 1843. In 1842, under the authority of legislation granted that year, the Board of Canal Commissioners ordered contracts made for 18 sets of trucks of four sections each for the purpose of hauling section boats with their cargoes over the State railroad—10 of these sets when finished were placed upon the Portage road before the season opened in 1843. To make them available boat planes leading from the basins at Hollidaysburg and Johnstown were constructed.

The object of introducing trucks for the conveyance of section boats was to induce competition by stimulating and encouraging the enterprise of men of small means and to induce them to embark in the carrying trade upon the public improvements. It was believed that this would have a certain and inevitable tendency to reduce the price of carriage and thereby greatly increase the business and revenues upon the public works. By placing her own trucks upon the Columbia and Portage railroads the Commonwealth claimed it was giving to every owner of a section boat the assurance of the ability to proceed to Philadelphia and Pittsburgh upon an equal footing with the then present companies. This proposition of the Board to put on the road their own trucks to carry section boats created a great excitement amongst the existing carrying companies using the public works, the proprietors of which looked upon the latter as their own exclusive possession, and assumed absolute control of the business of transportation.

The result of their introduction was the demonstration of the superiority of that system over all others that had been theretofore adopted. The system had proven successful in advancing prices of freight, bringing trade upon the lines, increasing revenues, triumphing over opposition and overcoming the prejudice that had been engendered against it. Several of the old lines that had warred and combined against it had in part adopted the mode of transportation, and other began making arrangements to do so. The Canal Board so thoroughly enjoyed its triumph that it considered the system as completely established, and claimed that if it should be guarded, protected and fostered, and the necessary facilities afforded to give it full scope the trade and business would inevitably continue to increase until the State's canals and railroads would be literally covered with boats bearing products to and from the cities and towns on the eastern seaboard and the western waters. The Board, after asserting that the system was no longer problematical, but was reduced to a certainty, said: "Products are grown, goods are manufactured and the demands for them are pressing and imperative, and they will inevitably find their market and destination through our channels. Heretofore they have been taken coastwise by New Orleans, by the Ohio Improvement, the lakes and New York canals, and sometimes even over the Columbia route to Wheeling and Baltimore. Fortunately for our own State, it is no longer a question of the means of bringing them through the Pennsylvania improvements. The section boat system has already diverted much of this trade through our own channel, and it only requires the increase of the means to increase four-fold the business which has been driven from the Pennsylvania canals. Last year's business has established this to be a tested fact and an experimental truth. Section boats are increasing and multiplying almost daily. The enterprise is popular and the spirit is rife and awake for its prosecution. Business men in the East as well as the West are enlisted in its favor, and in numerous instances have become its voluntary advocates and patrons.

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"The reports of the several collectors detailing the operations of the business of the section boats show that the revenue derived from the State trucks that convey them over the railroads is entirely disproportioned to the amount of their cost.

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"Section boats paid over one-third of the tolls received on through freight during the year at the Pittsburgh office."

Notwithstanding these results, so highly favorable to the public interests, strenuous efforts had been made to break down the sec-

OLD PORTAGE RAILROAD.

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Inclined Plane No. 10.

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This was the last plane on the road and was located about 34 miles from Johnstown and about 4 miles from Hollidaysburg, the terminus of the road.



tion boat system and restore the old mode of transportation. In May, 1843, David Leech, James H. Davis, James Steele & Co. and E. G. Dutilh & Co. brought suit before the Supreme Court in the Middle District against the Canal Commissioners, to compel them to increase the tolls upon section boats using the trucks. This suit was decided in favor of the Commonwealth, but as the transporters were looking to the Legislature to secure for them what the Court had denied, the Board, in its report to be laid before the Assembly, used the following plain, but unmistakable language: "In May last several members of the old lines of transportation, impelled by the cupidity which has ever marked those who have for years reaped the fruits of monopoly, caused a writ of mandamus from the Supreme Court of the Commonwealth to be served on the Canal Commissioners, enjoining the Board to show cause why the writ should not be made peremptory and thereby compel the Commissioners to annul the contract for carrying passengers over the Columbia and Philadelphia Railroad and to impose a higher rate of toll upon the section boats using State trucks. The case was ably argued before the Supreme Court, and the appellants were defeated in this effort to compel the State to give them a monopoly of her own works, and the Canal Commisisoners were fully sustained in the legality of the measures adopted. The object of the appellants evidently was to compel the Board, through the judicial power of the Court, not to impose a rate founded on the principles of justice for the section boats were paying a higher rate of toll than the old transporters, but to levy such toll upon those using these State trucks as, in addition to the regular toll, would equal the amount of expense incurred by the appellants for warehouses, clerk hire, agents, etc. But the effort found as little favor with the court as it will from the Legislature and the people. An object so violative of every principle of justice needs only to be properly understood to be indignantly repudiated. In fixing rates of toll for the use of trucks, the Board endeavored to do equal justice to all parties. The experience of the year has shown that they have not fallen short of their intention."

It was also in the season of 1843 that the Commonwealth put upon the Portage two eight-wheeled passenger cars, with a number of smaller ones, and necessary baggage cars, and engaged in the experiment of carrying passengers without the aid of middle men.

The truck system continued to meet the expectations of its advocates and the denunciations of its opponents, but the trucks originally purchased and those subsequently added, were of too light construction and gave considerable trouble by frequently breaking down under the increasing weight of the boats and lading, and at

times injuring and blocking the road. This led, in 1847, to the construction of heavier and stronger ones. But, from this time on, section boats and trucks began to decline in popularity with the authorities, and seven years thereafter measures for abolishing their use were considered. In their report for the year ending November 30, 1854, the Canal Commissioners said, in reference to the subject: "No addition is required to the present means of transporting section boats. There are 17 sets of trucks for that purpose, many of which will require extensive repairs to fit them for service in the spring. This number is deemed sufficient for the present, as no doubt in view of the loss the road now sustains from this species of transportation, some measures will be taken for the withdrawal of section boats from the line. These boats may have answered the purpose they were intended to carry out at the time they were countenanced by the Board, but now that they have become a drawback upon the revenue, sound policy dictates that they should no longer be encouraged. This subject will engage the attention of the Board whilst considering the toll sheet for 1855." Before the Board could promulgate a method for their abolition, the problem was solved by the sale of the main line and the abandonment of the Portage Railroad.

New Portage Railroad.

As on the Columbia and Philadelphia Railroad, the planes on the old Portage were not satisfactory either from the operating point of view or public confidence in their safety. Suggestions for their being avoided were made immediately after the opening of the road. The opinion of Mr. Mehaffey, superintendent of motive power on the former road, that they were "nuisances," that the cost of operating was double that of a level upon which locomotives could be worked, and the loss of time to the traveling and transporting public serious—was shared in by those in charge of the latter. The question reached the Legislature, and it, on the last day of the session, June 16, 1836, passed a resolution directing the Canal Commissioners to have a survey made of the Allegheny mountains, with a view of superseding the inclined planes on the Portage Railway. On September 28, 1836, the Board directed Charles DeHass, principal engineer, to make the survey. By the 15th of October, Mr. DeHass had effected the organization of two corps of engineers, and placed them actively in the field. Their operations began at the summit of the Portage Railroad, and a crest line run with a view of finding a greater depression than the one at Blair's Gap, which showed a height of 1,398 feet above Hollidaysburg and 1,171 feet above Johnstown. Sugar Gap was the only one showing a greater depression, it being 1,360 feet above Hollidaysburg and 1,133 feet above Johnstown, but the hills both east and west presented such

formidable obstacles that the hope of obtaining a practicable route through that gap was abandoned and a route by way of Blair's Gap was sought for. A thorough exploration of the country on each side of that gap resulted so favorably, and the gap being opposite the dividing ridge of the Conemaugh and Clearfield waters, with no intervening hills on either side to obstruct the approach to the summit, it was determined to recommend the final location of the road through that gap. In securing a line for the final location of the road, Mr. DeHass kept constantly in view the adoption of as much of the old road as possible, and preserving the "Tunnel" and "Viaduct." The line he therefore recommended, commenced at the canal basin in Johnstown and by increasing the distance a grade was secured not exceeding 48 feet to the mile, so that the tunnel could be entered and passed through without sinking it below its level. The line then was carried to opposite plane No. 2, taking in twelve and a half miles of the long level and the Conemaugh viaduct. From thence it was carried along the northern side of the Conemaugh to the "dividing" ridge aforementioned. At that point two separate lines were presented, one with and the other without a tunnel. The tunnel line extended from Shaler's Cove on the west to Shoenberger's Coal Pits on the east. That line with the aid of a tunnel not more than a mile in length reduced the distance about six miles. Taking up the line at "dividing ridge" it continued along the base of the mountain, crossing plane 5 to the western end of the proposed tunnel, thence by the course of the same to its eastern termination, thence along the northern side of Blair's Gap to a point opposite plane 9. From the later it bore north eastwardly along the base of the mountain to Sugar Run, thence up the valley of the same until the level struck water, where a semi-circular curve was formed, carrying the line down the north side of the "dividing ridge" between Sugar Run and Burgoos Run. It then passed north eastwardly along a bench of the mountain to the vicinity of Burgoos Run, and then coming south eastwardly reached the foot of plane No. 10. From there it embraced three and three-quarter miles of the old road to the basin in Hollidaysburg. The distance was 58 miles and 2,857 feet, and included sixteen and a quarter miles of the old road. The grades varied from 14 to 48 feet per mile, with levels of considerable length at proper distances from each other calculated for fuel and water stations. The tunnel line was preferred because it passed along the base of the mountain, whilst the summit line had its course much higher on the mountain side, and was so much longer. Mr. DeHaas, in his report to the Board of Canal Commissioners, dated January 14, 1837, for the purpose of quieting the fears of the people as to the unhealthiness of a tunnel of the length proposed, said: "No apprehension need be entertained as to

the purity of the atmosphere in a tunnel of the proposed length, nor any evil effects from the escape of steam from the locomotives, as the tunnel is designed to be level, and consequently, but the occasional application of force will be necessary to carry the cars through." He made several other surveys, one of which began at Blairsville, by the waters of the Black Lick, through Ebensburg and Munster to the Portage Summit, and another continued the Johnstown line to Blairsville. These surveys cleared up all doubts in the mind of the engineer as to the entire practicability of surmounting the summit of the Allegheny mountains without the aid of inclined planes. It is worthy of note that Mr. DeHaas, as well as all engineers at that early day, was emphatic in expressing the firm belief that "bituminous coal must become an immense source of trade and revenue," to any railroad crossing the Alleghenies. That the belief was prophetic does not require demonstration now, although when it was expressed by the gentlemen mentioned, it was received by the public with a large share of incredulity.

The planes gave employment to a large number of men, all of whom were more or less important in advancing the partisan interests of the party in power, and in consequence, the proposition to "avoid the planes" met with sufficient opposition from that quarter to cause those in power to advise the postponement of the question to the uncertain future and to shade official opinions with the tintings of disapproval.

John P. Bailey, engineer main line of public works, in his report of November 8, 1837, said upon the subject: "The portage Railroad with its 10 inclined planes, is capable of doing all the duty required of it with safety and expedition. The excitement which has been up against the inclined planes of the Commonwealth arose from the bad management they had received. The delays and accidents that attended them resulted from inexcusable or willful negligence, and were not chargeable to failure in the planes to accomplish what had been expected of them. The planes, in their present condition (which is defective), are capable of passing four (4) loaded cars each way every ten minutes, or 576 loaded cars both ways every twelve hours. They could be run night and day and pass in 24 hours both ways in their present condition 1,152 loaded cars." He suggested in the interest of economy and time, the improvement of the plane system, and not the abandonment of them. He stated that the shortest route could be made to avoid the planes by grade not exceeding 50 feet per mile on the east side of the mountain and not exceeding 44 feet per mile on the west side of the mountain, would be 26.59 miles of a continuous grade of 44 feet per mile on the west side, and 27.97 miles, with a continuous grade of 50 feet per mile on the east side of the mountain, making the



ALLEGHENY PORTAGE TUNNEL, 1834.
Eastern Opening.

whole length 54.56 miles. He further said that locomotives could not, at the outside, make more than one trip and a half per day upon the Portage on such heavy grades, and the heaviest engines would be required. He claimed that the power of the heavy engines had been fully demonstrated by their daily performance on the Hollidaysburg grade of 52 feet per mile, the average load on this grade being 14 loaded cars. Continuing in that line of argument, he did not favor a road for the avoidance of the planes. He thought that the railway to avoid the planes could not be traversed by engines in much less than three hours, whilst the planes could be passed in four and a half hours, a difference of only one and a half hours. He suggested that the present road be extended at the ends twenty miles down the Juniata, and twenty miles down the Conemaugh, whereby seven and one-half hours could be saved in transportation and from every point of view he saw it, he concluded that it would be unwise in the extreme to abandon the Portage planes at that time.

Under the provisions of the act of July 19, 1839, the Board of Canal Commissioners appointed Charles L. Schlatter principal engineer to organize three separate parties under competent assistants to make surveys, with the view of constructing a continuous railroad between Harrisburg and Pittsburgh. To one party was allotted all those routes north of the Juniata river, which were classed under the head of the "Northern Route." To the second, the routes by the valleys of the Juniata, Conemaugh and Black Lick, under the head of the "Middle Route;" and to the third, the examination of the route from Pittsburgh to Chambersburg, or the "Southern Route."

These surveys were commenced about the 1st of September, and continued until the inclemency of the season closed field operations, early in November. The surveys, however, were so far extended as to ascertain the practicability of passing the Allegheny mountains without inclined planes, with grades not exceeding 45 feet per mile, on the Northern Route; and on the Middle Route, that the valley of the Little Juniata could be attained from the summit of the mountain on the eastern side by the same grade. This survey, however, was not looked upon in any sense as preliminary to plane avoidance of the Allegheny Railroad, but during the progress of subsequent surveys in 1840, S. M. Fox, principal assistant engineer under Schlatter, made the "important discovery" of a railroad line that would connect the Juniata division of the Pennsylvania Canal at Huntingdon with the canal at Johnstown, avoiding the planes on the Portage road, and having no gradient greater than 45 feet to the mile without increasing the distance more than four miles. This line from the Summit to Johnstown had a descent with no

grade exceeding 45 feet to the mile, and would permit of the use of eight miles of the Portage road with an increased distance of only one mile. Mr. Fox fixed upon the Sugar Run summit as that which afforded the greatest advantages for a tunnel, and greater facilities of approach than any other, and he run his line directly to it from Huntingdon. In his report in reference to it he said: "Sugar Run summit is two miles north of Blair's Gap, and as an evidence of the directness of the route described, I will here state to the Board that the distance from Huntingdon to the summit of the Allegheny mountain, where Portage Railroad crosses at Blair's Gap, by way of the canal and Portage Railroad is $48\frac{1}{2}$ miles. The distance by the line surveyed from Huntingdon to Sugar Run Gap is $52\frac{1}{2}$ miles, being an increase of only four miles in attaining the summit of the mountain, and avoiding the inclined planes by means of a railroad having no inclination greater than 44.88 feet."

This "discovery," however, did not seem to make much of an impression, for it was not until the construction of the Pennsylvania Railroad began in 1847 that the authorities turned their attention to a "New Portage Road."

The old road was constantly undergoing repair. Whenever frost came out of the ground in the spring of the year, it involved an immense amount of labor in readjusting and repairing of track before business could be conducted over it. Settling of embankments, the occurrence of land slides, giving away of slope walls and foundation walls for plane engines, the rotting of the wood in the superstructure—caused almost daily trouble and expense. When Pennsylvania embarked upon its system of internal improvements it made the foundation principle of the system the accommodation of every county. This led to unnecessary appropriations, the fostering of unprofitable projects, shaking confidence in the public credit, and delaying the proper development of necessary and profitable lines of communication. The consequence was, that whenever needed repairs and betterments were demanded on the Portage road by the requirements of the business interests passing over it, there could not be made sufficient appropriations to meet them, and a hand-to-hand policy had to be pursued. The planes early required rebuilding, but there was no money to apply to that purpose, therefore repairs were going on at them constantly—a cross-tie here to-day and there to-morrow, and now and then a few feet of new stringers, as the old ones became rotten, so that the road was never fairly in a good condition. The operating authorities called for new construction with T rail, but the legislative ear was deaf to the appeal. In 1842, '43, '44, repairs on the levels were let out by contract, whilst those on the planes were made by State employes at rate per day wages. The contract system being found in practice



RUINS OF OLD PORTAGE ROADBED.
West of Plane 8.

to be neither economical or productive of the best results was abandoned in 1845, so far as expert and common labor was concerned, but continued as to the materials. This change effected in labor alone a saving of from six to seven thousand dollars per annum, whilst greatly improving the physical conditions of the road. With the introduction of wire ropes at the planes, more extensive and substantial repairs were made, and the motive power fund called upon to bear the expense. In 1847 the commencement of construction on the Pennsylvania Railroad suggesting an early use of the portage, temporarily at least, as part of that line, T rail on the planes was more strenuously advocated. But the Legislature did not take kindly to the proposition. By this time its wisdom discerned that the "Old Portage Road," which had attracted the attention and commanded the admiration of the world, had had its day, and that it was worse than useless to expend any more money on it.

Governor William F. Johnston in his message under date of January 1, 1850, said:

"The Portage Railroad, from the completion of our line of improvements to the present time, has been a serious obstacle to the business of the community and the occasion of trade seeking other channels to the Atlantic markets. Any mode, therefore, of lessening this evil, must meet the hearty concurrence of the citizens. The sum of \$500,000 expended will avoid all short levels and four of the five inclined planes on the western slope of the Allegheny. The annual expense of maintaining these planes is not less than \$10,000 for each plane and if to that amount be added the cost of short levels and the perishable nature of the materials connected with these works, with the delays and risks incident thereto, the annual amount for their maintenance cannot be less than \$100,000. Were these planes avoided and those on the eastern slope of the mountain repaired, commerce on the public works would be facilitated and increased, and the Pennsylvania Central Railroad Company would find it for their interests to use them for many years in connection with their great improvements."

It will be observed that the Governor suggests the repair of the planes on the eastern slope of the mountain. That suggestion was made in the interests of economy, not in the belief that the inclined plane was needed to surmount the mountain. The Legislature passed an act on the 10th of May, 1850, looking to the construction of a road avoiding the use of the planes, and under its provisions the Board of Canal Commissioners appointed Robert Faries as engineer to make surveys for that purpose. Mr. Faries made an exhaustive report, upon which the Legislature authorized the work for avoiding the planes on the western slope. He was appointed engineer

in charge of construction, April 24, 1851. On the 20th of June contracts were awarded for the work. The work progressed so favorably that plane 2 was avoided early in 1852, and planes 1 and 3 by January 1, 1853. As there was a difference of opinion as to the Faries plan of avoidance east of the mountain, the Legislature on May 4, 1852, provided for a board of engineers to re-examine the line, and that after they had decided upon the most practicable route from the foot of plane 4 to Hollidaysburg, and had made their report, the Board of Canal Commissioners was to prepare the work for letting, and to put under contract the whole or such portions as they deemed most expedient. In that act, W. Milnor Roberts and Edward F. Gay were appointed to act in conjunction with Mr. Faries. They reported as follows:

“To the Board of Canal Commissioners of the State of Pennsylvania:

“Gentlemen: In pursuance of the twentieth section of an act of the Legislature of Pennsylvania, approved May 4, 1852, the undersigned have met on the line of the Allegheny Portage Railroad, and made an examination from the foot of plane No. 4 to Hollidaysburg, “with a view to avoid all the planes between said points, or as many as may be deemed practicable, and for the best interests of the Commonwealth,” upon which we have the honor to present the following report:

“The mountain region embraced within the limits designated has been subjected to repeated examinations of experienced engineers and its topographical features are now accurately defined and well known. Messrs. Clarke and Holgate, Nathan B. Roberts, Colonel Long, Moncure Robinson, Sylvester Welch, Hother Hage, Charles L. Schlatter, J. Edgar Thompson, Edward Miller, and others, have at different periods from 1824 to the present time, made careful instrumental surveys; and Mr. Faries, the engineer of the New Portage Railroad has had the advantage of the results of their experience, combined with his own personal explorations and observation; so that the field for re-examination—originally a wide one—has, through the laborious investigation of these gentlemen, been reduced within comparatively narrow bounds.

“The route traced and recommended by Mr. Fairies to avoid the planes from No. 4 to No. 10, inclusive, commences a short distance below the foot of plane No. 4 (being the continuation of the new line already located, under contract, and in process of construction, thence to Johnstown, avoiding planes Nos. 1, 2 and 3, and continues along the western slope of the main range of the Allegheny mountain, parallel with and almost touching the Pennsylvania Railroad for five and a half miles to the crossing of a small branch from

Clearfield, where the two lines diverge. The Pennsylvania line inclines to the left and passes through the main ridge of the mountain through Sugar Run Gap, by a tunnel of 3,570 feet in length, and thence descends by the left branch of Sugar Run and along the slopes of the eastern face of the mountain to Altoona, a new town, about six miles from the Portage Railroad, with which it is connected by a branch. The line surveyed for the New Portage road continues on a very direct course from this point of divergence to Sugar Run Gap more to the south, and passes the mountain ridge by a tunnel 1,800 feet in length; the grade at the eastern approach of the tunnel being about 25 feet above that of the Pennsylvania road. Thence it is traced along the right bank of Sugar Run for about three miles, where it curves around a spur of the mountains and passes over the favorable dividing ground between the waters of Sugar Run and Fetter's Run. It then crosses the two main branches of Fetter's Run and cuts through the dividing ridge between the waters of Fetter's and Blair's Run. It passes thence along a very favorable sideling ground along the left side of the valley of Blair's Run to a point just above the foot of plane No. 8. Here it curves and crosses Blair's Run and one of its tributaries by an embankment and a cut through the spur near the foot of the plane on the right side of the valley. Thence it is traced along the side hill, above the present Portage road, crossing it above plane No. 9, and continuing below it till it reaches the plane about half way down, where it crosses it again. It continues along the sloping side hill above the present road, gradually approaching it, crossing it between planes Nos. 9 and 10, and immediately above the latter plane it cuts through the ridge, crosses a small branch of Blair's Run, which puts it at the foot of the plane, and passes through a dividing ridge to the waters of Dry Run; thence down the valley of Dry Run to the point of intersection with the present road, between Duncansville and the junction of the Pennsylvania Railroad branch from Altoona.

"This is the line we have examined, and which was traced with a view to avoid all the planes between the foot of plane No. 4 and Hollidaysburg.

"From the foot of plane No. 4 along the western slope of the mountain to the summit west of the tunnel, a distance of 6 miles, the average grade is 53 feet per mile; the maximum being 66 feet for one mile. From the summit to the junction with the present Portage road, about two miles above Hollidaysburg, the highest gradient employed is 75 feet per mile on the straight lines, reduced proportionately on curves. The minimum radius of curvature in a few instances is 700 feet.

"There are some heavy cuts and fills naturally incident to a moun-

tainous country, but no extraordinary difficulty is encountered and, as a whole, we regard the line as remarkably favorable. The tunnel is advantageously located at the narrowest and lowest depression of Sugar Run Gap, where the highest point is but 135 feet above grade; whilst at the Pennsylvania Railroad tunnel, a few hundred yards further north, the working shafts are 200 feet deep; the excavations in the latter, at the entrances to and from one of the shafts, are now over 1,100 feet in length; and experience has shown that the tunneling will not be of a difficult character.

“From our examinations of the route, we are of opinion that Mr. Faries’ estimate of the cost of completing the work on the plan he has proposed is sufficient; and we think he has selected the best ground for a road, avoiding all the planes which can be found between the foot of plane No. 4 and Hollidaysburg. In regard to grades and cost, we believe it is superior to the New York and Erie, the Pennsylvania, or the Baltimore and Ohio Railroad, and the curvature is equally good. We have carefully investigated the main question presented for our consideration by the terms of the 20th section of the act to which we have referred, and have no hesitation in expressing a decisive opinion in favor of the adoption of the route as traced for the avoidance of all the planes. It has we know been suggested that planes Nos. 6, 7 and 8, the three highest and steepest planes on the eastern slope, beginning at the summit, should be retained and modified and improved, so as to render them more effectual and economical in their operation. To accomplish this a new line must necessarily be constructed on a different route from the foot of plane No. 4 to the head of plane No. 6. The distance is 5 miles, and the total rise 434 feet, requiring an average grade of 86.67 feet per mile. There is no material physical obstacle in the way, but we cannot but regard such a line as merely a temporary expedient. It would involve the necessity of using assisting engines; and, at a future day, when the increased trade which is anticipated should demand the avoidance of those planes, these 5 miles must be abandoned and the money expended would be a dead loss to the Commonwealth. It would also force the heavy trade of the Portage road already exceeding 200,000 tons per annum, to be dragged up 150 feet higher than by the proposed new line.

“It is so well known to the board that it is perhaps scarcely necessary for us to repeat that the present Portage road is a worn out public work; and that, for the proper economical accommodation of the increasing business seeking the State improvements, some efficient change is indispensable at the earliest possible period. The day for temporary expedients of any kind in a great work of this character has passed. The old Portage, once the wonder of the age in which it was constructed, has done its work, and sound policy as

well as true economy, dictate that the Commonwealth should, without the unnecessary delay of a single day, apply the most radical and perfect remedy. Our examinations and calculations in connection with the questions submitted to us have convinced us that the direct saving to the State (over the present mode of operations) by the construction of the line on the route proposed will more than pay the interest on the entire cost of the work, independently of the sums that may be realized from the sale of engines, old rails, etc. It appears to be conceded that even in the event of postponing the construction of the new line, a large expenditure is absolutely necessary to place and maintain the present road in a fit condition to do justice to the transportation interests. To some extent this cost must be encountered; but by a judicious application of the funds to be expended with a view to the new line, a considerable portion of the work may be made permanently available.

"The whole length of the new Portage Railroad will be 45 miles—18 miles from Hollidaysburg to the summit, and 27 miles thence to Johnstown. The summit is 150 feet lower than the summit on the present road, which reduces the total ascent and descent 300 feet, and adds one-eighth to the working capacity of the road.

"In Mr. Faries' estimate of the cost of completing the line, with a single track, we find that he has provided for a double track through the tunnel, and at the important cuts, and generally along the route where the additional outlay would not be material. Our opinion is that the road should be graded for double track throughout, at once; believing that, on the opening of continuous railroads from Pittsburgh, into and across Ohio, Indiana, Illinois, Missouri, Kentucky, etc., the Pennsylvania and the Allegheny Portage roads will both be crowded with business.

"We do not feel called upon to offer elaborate views with respect to the future prospect of business on the State improvements; but we cannot refrain from remarking that, in our opinion, the immense growing business between Philadelphia and Baltimore and the great West, passing through Pennsylvania, will afford an abundant and profitable source of revenue to all the main lines now in progress; and that a fair spirit of generous rivalry will lead eventually to the good of all. The opening of the Buffalo and Albany and New York and Erie Railroads, although they are parallel with, and apparently rivals to the New York Canal seems to have had a decisively beneficial, instead of an injurious effect on the business and income of the New York State Works. We look for a similar result in Pennsylvania. If this view be correct, it is important, not only that the State should keep her canals themselves in good order, but that she should, at the earliest moment practicable, complete the most perfect system of connecting them which the character of the inter-

vening country permits. This we are confident, will be found in the line we have described, avoiding all the planes, which can be constructed and opened throughout by the fall of 1853. From the action of the Legislature we infer that it is their intention to make a complete work across the mountains; and when it is considered that the actual cost per mile will be less than the average cost of most of our eastern roads, we think there can be no good grounds for hesitation or delay. We, therefore, respectfully, but earnestly, recommend the adoption of and speedy commencement of operations on the line traced from the foot of plane No. 4 to Hollidaysburg, avoiding all the planes.

All of which is respectfully submitted.

W. MILNOR ROBERTS,
EDWARD F. GAY,
Civil Engineers."

"The views entertained by Mr. Roberts and Mr. Gay in the foregoing report, I am happy to find fully approves of the policy and practicability of avoiding all the planes on the Allegheny Portage Railroad. Indeed, it would seem that a doubt could not exist in the mind of any one who would thoroughly investigate the project, but that it is the only mode by which the main line of the State Works can be sustained and enabled to compete successfully for the western and lake trade.

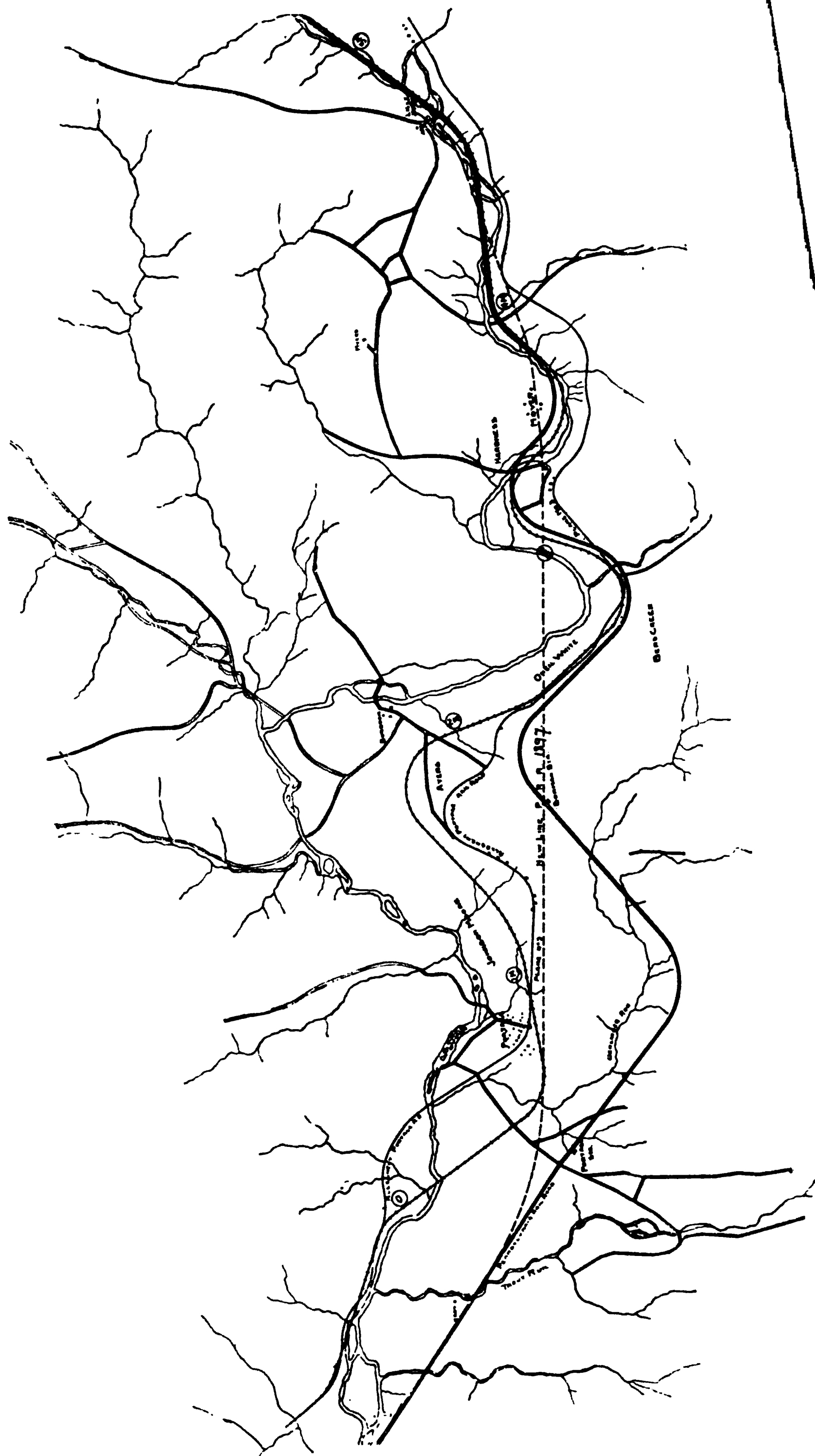
Respectfully,
ROBERT FARIES."

* * * * *

After the reception of this report, Mr. Faries' plans were confirmed and the whole of the work ordered to be let, from the foot of No. 4 to Hollidaysburg. On July 29, 1852, the contracts were made. Moorehead and Patterson were the contractors for the tunnel.

During the year 1853 the work on the new road made such progress that the greater portion of it was graded and nearly ready for laying the new track. It was operated that year with a few of the advantages derived from a partial avoidance of the planes. Plane No. 1 had been avoided by the use of the track of the Pennsylvania Railroad from Conemaugh station near Johnstown to the big viaduct on the long level, a distance of four miles. Planes 2 and 3 had been avoided by the construction of a new double track from a point on the long level one mile west of plane No. 2 to the foot of plane No. 4, a distance of about 5 miles. That gave a continuous road without planes from Johnstown to the foot of the plane No. 4, a distance of 22 miles.

On February 15, 1854, the Pennsylvania Railroad withdrew their business from the road. This was a staggering blow to its friends and advocates, and in consequence, work progressed slowly during



the season of 1854. The expectation of its completion, and at a cost within the appropriation of the Legislature, was not realized. This fact seems to have had its influence upon public opinion, which was rapidly crystalizing into the belief that the sale of the main line of the public works was a pressing necessity. That portion of the road avoiding planes Nos. 9 and 10 was opened April 23, 1855.

On July 1, 1855, the new Portage Railroad, although in an incomplete state, was put into use and the old Portage ceased to exist. At the close of the year, the only work remaining undone was a portion of the arching of the tunnel and a small amount of the embankment where the road crossed plane 8, and which could not be done while the plane was in use.

When the tunnel was originally put under contract, no appropriation was made for arching, because, until the material through which it was to pass had been explored, it was almost impossible to determine how much arching would be required. In the summer of 1853, however, the tunnel was found to pass through the perishable shale of the coal regions for its entire length; and it became evident that it required arching through it. As the appropriation had run out, that portion of the tunnel not arched with brick and stone was firmly secured with timber so as to render it entirely safe, and the balance of the arching was done while the road was in operation. Work was resumed at it at the beginning of July and closed up during the month of December, 1856.

The Legislature passed, and the Governor on May 8, 1855, approved an act for the sale of the main line of the public works, which included the Allegheny Portage Railroad. Its terms lacked liberality, and when the Governor offered it for sale, no bids were made for it from any source. The steady progress of the Pennsylvania Railroad Company as a superior carrier, and the resultant retrogression of the public works, made the expenditures on the Portage road appear to the public as woeful waste, and Governor Pollock but voiced public sentiment when he said, in his message of January 7, 1857: "That the Portage road is not fully completed. A small additional appropriation may be required to complete, for the fourth time, this road. It is anxiously hoped that this unproductive work may soon cease its cormorant demands upon the treasury. Every year more clearly reveals the impolicy of the State in undertaking this work."

On the 16th of May, 1857, another act was passed for the sale of the main line. The sale took place on the 25th of June, the Pennsylvania Railroad Company being the only and successful bidder. It took possession of its purchase on the 1st of August, 1857.

Governor Pollock, in announcing the sale to the Legislature, said: "I cannot forbear to congratulate the people of the Commonwealth

upon the consummation of this sale. Public sentiment, as expressed at the ballot box, and in other forms equally significant, demanded it; public policy and the interests of the Commonwealth required it. It is done. The many approve, few complain, those most who have gained an unenviable reputation by reckless disregard of the public interests as exhibited in the extravagant, useless, and fraudulent expenditures of the public moneys for selfish or partisan purposes."

The cost to the Commonwealth for the work done on the "new" Portage was \$2,143,335.49, whilst the cost of operating during the short time it was under State management far exceeded the revenues derived from its use.

James Bryden was the last superintendent of motive power and supervisor of repairs. He made his final report July 31, 1857.

After operating the Portage road through the months of August, September and October, 1857, and finding that the expenditures for operating and maintenance far exceeded the receipts, the Pennsylvania Railroad Company ordered it to be closed, November 1, 1857. Its trade was transferred to the Hollidaysburg Branch and taken to and from Johnstown via Altoona and the Pennsylvania Railroad. The three months' expenses were \$20,070.24, and receipts \$12,850.10, making a loss of \$7,220.14. The total loss for the eight months it was in operation during the year 1857 was \$72,215.15. In 1858 the new owners began dismantling the road and removing the material. Most of the iron rails were used in extending the Pittsburgh, Fort Wayne and Chicago Railroad from Plymouth to Chicago, a distance of 82 miles, and a large number of the stone blocks were sent to Altoona and used in the masonry of the shops. A short branch was built so the "New Portage Tunnel" might be utilized, and a small portion of the line at Hollidaysburg and Lillys was turned into coal sidings. With those exceptions, the Portage roads, both old and new, having outlived their usefulness, were abandoned.

The difficulties encountered by the engineering fraternity in locating a proper line down the western slope of the Alleghenies, and the progress each succeeding generation has made in alignment, is shown in the accompanying map wherein within a few hundred feet horizontally are four different lines each of which was the best of its day; they are severally the Old Portage, the New Portage, the Pennsylvania Railroad original, and the Pennsylvania Railroad new line. The passage along the mountain side was originally thought to be available for one line only, but each succeeding engineer overcame obstacles which his predecessor deemed insurmountable.

THE NATIONAL CONVENTION OF RAILWAY COMMISSIONERS.

The Eleventh National Convention of Railway Commissioners was held in the city of Denver, Colorado, August 10 and 11, 1899. It was the most generally attended convention ever held, representatives being present from nearly all the States in the Union wherein public supervision is exercised over railways and transportation regulated.

The Secretary of Internal Affairs of Pennsylvania was chairman of the Committee on the Powers, Duties and Work of Railway Commissions, and upon this subject read a paper which, together with a paper read by the Superintendent of the Bureau of Railways, who was chairman of the Committee on Legislation, is submitted herewith.

Address of General James W. Latta, Delivered at the Eleventh National Convention of Railway Commissioners, at Denver, August 10, 1899.

Mr. Chairman: All our great railway corporations now operate through either trunk lines or a system. If Pennsylvania did not first introduce the railway system, she supplied an early practical test of its efficacy. A pioneer in railway development, the State supplied the capital the citizen was reluctant to hazard, and assumed the ownership of her public works. Commerce, sluggish under the old regime, was impelled to new activities through the impetus of a speedier transit. If the Commonwealth was to be advantaged by the growing demands of prosperous trade she must surrender this ownership. Negotiations for better facilities and wider scope of carriage refused to await the proverbial delays attendant on public management. In competition with private ownership seeking personal gain, the government official was soon out-traded.

With a wiser comprehension of the situation than was manifested by the general public, where the proposition met with strenuous opposition, the Pennsylvania Railroad, having already with its own line crossed the Allegheny mountains, secured by purchase the railways and canals that had been constructed and theretofore operated by the State. It was in keeping with events—a sequence in the order of natural evolution.

This preliminary step towards freer negotiations was subsequently followed, after the delay incident to the intervention of the Civil War, by the organization of a system through the acquisition of feeders and connections that ultimately built up the now thoroughly equipped lines of the Pennsylvania Railroad. This system enlarged to include seaboard outlets at New York, Philadelphia, Washington and Baltimore, preserving routes and connections with the Mississippi, the Ohio, the Lakes and the Pacific, has proved most substantially the efficacy of the undertaking. Besides a public service affording facilities rarely equalled, every obligation has been met with rigorous promptitude and every dividend declared with uninterrupted regularity.

The other systems with their origin in Pennsylvania are the Philadelphia and Reading and the Lehigh Valley. They command the great anthracite coal measures. Their systems, first intended to control the carriage of that product to their main line, and indirectly the output of the product itself, have been extended to include outlets at New York and Baltimore, and connections which touch the main trunk lines of western travel. Besides its vast resources in the Lehigh and Wyoming coal fields, the Lehigh Valley main line is completed from New York to Buffalo.

All the vast railway systems of the country have grown up upon themselves; they are the evolution of traffic necessities; their creation is in no wise incident to the intrusion of the promoter. It cannot be maintained against them, as it has been against the rapidly growing trust combinations, that "they have had none of the careful deliberation that usually attends the investment of great aggregations of capital." The railway systems are rather the elimination of the reckless ventures of improvident expansion and unsuccessful competition. They are not confined to the limited field of a single industry; their scope includes every interest; they are in touch with every individual who himself is in touch with the world. As quasi public corporations they answer to their patrons with the highest skill and ingenuity and to those to whom they owe no duty in damages, where the claimant himself is no way in fault.

In the perfection of these various systems there has been neither undue inflation, nor appreciable impairment of capital. With more definite and determinate powers conferred upon the Interstate Commerce Commission, the shipper will find relief from the imposition of an unreasonable tariff, and with the aid of the law the railways are now seeking to invoke, they may ultimately be permitted to protect themselves.

The system has also largely absorbed street railway management, especially in the greater cities. The Union Traction Company alone operates the entire street railway system of Philadelphia, and four

companies, with negotiations pending to consolidate to one, that of the cities of Pittsburgh and Allegheny. The gross earnings from street railways, for the last fiscal year, were \$19,745,706. Of this sum more than one-half was earned by the Philadelphia system, nearly twenty-five per cent. by that of the other two cities, leaving but a quarter of the amount for the earnings of all the other street railways of the State.

The Superintendent of the Railway Bureau thus forcefully refers to the system as a public advantage: "Whatever may be said against such consolidations or mergers, it is probably a fact that a single management of all street railway lines in the city results in the conserving and convenience of the public to a greater degree than do a number of separate lines under different managements."

It is not unlikely, too, that the single management has developed a railway conservatism also. Comment some years back never bettered railway service and rarely elicited response. Whenever latterly public clamor against some alleged evil or abuse has found expression in the public prints through editorial criticism it has either secured the better service demanded, or been followed by some reasonable explanation that would fairly justify the management in the policy complained against.

The Superintendent of the Bureau of Railways, as the statutes provide, computes the data for his annual report to include the thirtieth day of June. The development of railway interests apace with the vast commercial progress of the country in the past twelve-month has aged a report of that character a year ago with unusual rapidity. The republication of its text would demand important revision, and this despite the fact that the year covered by that report, that is the year expiring June 30, 1898, was more advantageous in receipts and resultful in tonnage than any within the scope of railway history, save the memorable one of '93.

The two months that follow the thirtieth of June are permitted the railways to complete their reports, and their failure or neglect to supply them by the thirty-first of August subjects the delinquent corporation to a penalty of \$5,000. Previously no year has gone by without the certification to the Attorney General for the enforcement of this penalty, of more than one such delinquent corporation. For the year 1898 every corporation complied with the law, some after a reasonable indulgence beyond the time limit, and no certifications were necessary.

The wider circulation of the report of the Railway Bureau for 1898, evidence by an unusually active demand for the volume, indicates a renewed interest in what may be said of railway management by the public authorities. Nor is there any document in Pennsylvania more sought after than the railway map of the State issued biennially by the Department of Internal Affairs. The Superinten-

dent of the Railway Bureau, after much persuasive patience, has brought the system of railway reporting in Pennsylvania to such a condition of commendable accuracy that but few reports are returned for better construction or closer attention to detail. With his accustomed care and zealous analysis, he has condensed from the reports of the past year a multitude of data of interest to the railways and of importance to the general public.

There are 292 steam railways that report to the Bureau. Five of these have large capitalization and great mileage outside of the State, only a portion of their lines being within its boundaries. They are all great trunk lines. Their reports to the Department include, however, the operations of their entire systems. When the railway mileage was last officially computed 10,054.38 miles of railway were within the limits of the State out of a total mileage of 19,560.32 included in the operating reports filed with the Department. However difficult it may be to determine what proportion of capital of these five roads is applicable to their mileage within the State, it is nevertheless a fact that the capital of the railroad corporations that report to the Department of Internal Affairs embraces about one fifth of all the steam railways of the United States, while, of the tons of freight carried by all the railroads of the country, forty-eight per cent. of the entire tonnage is carried by these same railroad corporations that so report. Add to the capital of these five roads the capital of five other of the great corporations that report their operations to the Bureau, making in all ten roads out of the 292, and you will have from them fifty-seven per cent. of the capital of all the roads that report to the Bureau. In other words, more than half the capital so reporting is comprised within the limits of ten corporations.

The capitalization per mile of road in Pennsylvania far exceeds the \$60,000, which is the average computed for the roads of the country. Her topography does not invite railway construction at a minimum figure. She has not the wide stretch of plain and prairie to average the cost of cut and fill, excavation and embankment, bridge and culvert. Her greater railways are nearly all double tracked. On the Pennsylvania road much of the trackage is triple and quadruple. The Erie Railroad, for a single track road, exhibits an unusual heavy per mile average. The change of motive power and other causes, involving a complete reconstruction of roadbed and entire new equipment, have had largely to do with the heavy per mileage cost of the street railways. The Erie road was originally of the six feet gauge. It is now of the standard. The alteration may have appreciably affected its per mileage average. If, however, this appreciation ever did exist through the others, it has doubtless disappeared in the more recent of the many reorganizations of this corporation.

There were upwards of 10,000 more men employed in the railway service for the year 1898 than for the previous year, and there were more than \$5,000,000 more paid to railway employes last year than had been paid the year before. The total sum paid as compensation to 245,057 employes for the year 1898 was \$135,266,712. A fairer system of distribution than through the railway employe, could scarcely be projected for a sum so vast. With himself and his family he aggregates well nigh a fifth of the State's population. He deals altogether in a home market. The railroad penetrates to every hamlet, where the trader, the farmer, the doctor, the preacher await their proportion of the distribution, while the bank and the saving fund are open to encourage the deposit of the residue. Pennsylvania's average daily rate of railway wage bears favorable comparison with the compensation paid the employes of the railroad in other parts of the country.

The accident, as an incident of railway travel, still disturbs the timid, but is no deterrent to the orderly movement of the vast passenger traffic it is the privilege of the railway companies to so satisfactorily conduct. Proportionately to the numbers employed and the numbers carried, the number of casualties has not materially changed from the reports of previous years. The column of "other persons" will continue to swell the aggregate of disaster so long as the grade crossing shall exist and the hobo be permitted to pursue gratuitously the wide sweep of his railway wanderings.

The Railway Bureau pursued the bicycle investigation under the same conditions and at the same place selected for the observations of the year previous. The details have been sepcifically reported upon, and from them the Superintendent draws his conclusions as follows:

"As the percentage of persons in cars is greater this year than last, and as the percentage on wheels is less this year than last year, it is evident that he bicycle is not so keen a competitor of the street cars as it was a year ago. Another observation with reference to the use of the wheel is of interest, as it shows very conclusively that while the wheel is used largely as a source of pleasure, it is rapidly becoming a vehicle of convenience in business."

The downward drift of freight rates and upward tendency of tonnage is still apparent. The tonnage has increased over the previous year in round numbers sixty-one and a half million tons, and the receipts in dollars say twenty-five millions. Based upon the percentage calculations on the previous year's carriage and receipts, the freight earnings have advanced only nine per cent., while the tonnage has increase twenty per cent.

Prosperity weakens friction, depression provokes it. There has been none of late between shipper and transporter of sufficient

intensity to awaken public comment. The shipper seems content with his advantage and the carrier is making the best of his deficient opportunity. And yet this increased tonnage and these decreased rates have year after year followed along with orderly sequence, with nothing scarcely known of it, save only to those who have held intimate relations with the situation. The rule has been as invariable under the rigorous official scrutiny of the Texas Commissioner as it has been in Pennsylvania where the Bureau official can in no wise adjust rates or control carriage. What is due to official supervision in one locality has followed from other causes in another, and whether from supervision, competition, or what not, the railway service of the entire country has been in like manner affected. The significance of the figures in Pennsylvania and Texas distinctively exhibits the similarity of results in the two localities.

In Texas, between 1891 and 1897, the tons of freight carried per mile had increased 652,832,734, and the rates per mile at which the total tonnage was carried had fallen from 1.403 to 1.091. If the rate had not be disturbed by the reduced official adjustment, in addition to what they did collect for the year 1897, the railroads of that State would have received the sum of \$8,292,615.67.

On the Pennsylvania Railroad on its lines east of Pittsburgh and Erie, in 1898, there were 2,176,796,965 more tons per mile carried than in 1891, while the rate per ton per mile was reduced from .656 to .521. Had the higher rate prevailed, the freight receipts for the year 1898 would have been increased \$12,221,351.39.

But man is prone to be a law unto himself. If the law of the land is silent and the inexorable laws of trade do not reach him, his disposition is to regulate his charges according to his own notion of his equities. Instances, however, that represent such conditions are rarely exploited, are confined to isolated bargains, and do not represent a course of dealing. As illustrative of a trade situation probably of its own creation, unaffected by prevailing conditions, the Addison and Pennsylvania Railway Company is of significant prominence in its railway loneliness. It has a mileage of forty-six miles with terminals in two states, and a capitalization of about a million and a half. The gradual depletion that has so materially reduced the freight rate everywhere, had never seriously impaired the charges of that corporation. It still maintains its traffic at the general figures of more than a decade ago. Its freight receipts for some forty-three thousand tons carried being 2.378 cents per ton per mile and its earnings per mile \$620.72. As the Baltimore and Ohio earns an average of \$10,359.77 per mile of road, at a rate of .456 cents per ton per mile, the indications are that from this source at least the short haul cause might confidently expect some helpful testimony.

ADDRESS OF ISAAC B. BROWN AS CHAIRMAN OF THE COMMITTEE ON
LEGISLATION, AT ELEVENTH NATIONAL CONVENTION OF RAIL-
WAY COMMISSIONERS, HELD AT DENVER, AUGUST 11, 1899.

When the first national convention of this body met in Washington, in 1899, there was little harmony in railway legislation throughout the states of the Union. The powers conferred on public officials in one state were entirely different from those existing in most other states. In some states the authority given to supervise the affairs of railways was exceedingly vague and uncertain, while in others full power was given with reference to official supervision, as to construction, operation, and adjustment of rates. No harmony existed as to the style of reports, the extent of inquiries made, or as to the fiscal year which such report was made to cover. It was apparent therefore, on the assembling of the first convention, that an effort must be made to assimilate the laws of the several states with reference to the powers that should be given state officers in regard to supervision, the adoption of a uniform fiscal year to be covered by the report, and so far as practicable to have the state enactments harmonize with the national laws under which the Interstate Commerce Commission was acting.

The committees appointed on this important subject from year to year have given to its consideration careful thought, and if all has not been accomplished which was desirable, it is safe to say that the time of the first national conference is marked as the period when uniformity of legislation in the several states had its inception.

The influence of these conventions has made its impress upon the legislation of the country, and yet there are some of the states whose laws are not in harmony with the recommendations which have been made by this body, and there is still found a marked diversity in the existing laws, and undoubtedly a great disparity with reference to supervision. These conventions have been conservative in their recommendations. Freedom of discussion has characterized their procedure. Papers have been read by the most humble employes and by those of different grades of railway officials, including the presidents of several of the great railways systems of the country. While there has been a constant change in the membership through our American system of rotation in office, it can scarcely be said that there has been any swaying to and fro or departure from the line of conservative action. On this account these annual conventions are to be most highly commended.

Ever since railway construction began in this country, and par-

particularly since railways have become the all-important factor in our commercial world, there has been a never-ceasing contest as to the rights of shippers—commonly and erroneously called the people—on the one side and the railway officials or the common carriers on the other. The contention has received consideration by boards of trade, chambers of commerce, the legislatures of several states, and the National Congress. During all these contentions in legislative bodies there have been adjudications by the courts by which the rights of parties have been considered in the movement toward the now well-established law, first, that railroad corporations are public corporations, and second, that there exist constitutional and legal powers in the state and the nation, in their proper spheres, to regulate the affairs of railway in transporting commerce and in the performance of those public functions for which such corporations were given existence. Railway managers have contested this principle step by step, but now that the legal position is so strongly intrenched as to the relation of the common carrier to the State, it is very generously acquiesced in on all sides.

It may be assumed, however, that had this been the understanding in the early days of railway construction, the railway mileage of the United States would be several thousand miles less than it is at the present time. It may also be assumed that the law so established will retard future railway development in the country, and that the facilities for transportation will be much slower to reach the remote parts of the country than they otherwise would.

Those who heard read the paper by Mr. E. T. Jeffery, president of the Denver and Rio Grande Railway Company, at the St. Louis convention of 1897, were given a glimpse of the vortex of difficulties encountered by railway managers who desire to be fair in their relations to other railway interests and to the shippers. In the entire publication of railway literature there has never been a more formidable presentation of the question than was given in his address, neither has any subject been handled with greater ability or fairness. In all his comments, the loyalty of the man to his country and its laws is clearly apparent. He has been through all stages of railway employment, from office boy to president of one of the greatest systems, and admittedly he is most competent to portray the difficulties encountered by railway managers in their dealings with other railways and the public. A fairer article was never penned by the most learned and just jurist.

When he discloses the baneful conditions surrounding the transportation problem, and loyally implores the influence of this organization to favor the enactment of legislation to curb public corporations in wrong doing, sustain the wise and just in right doing, compel fairness of action among railways in their relation to each other, and

establish rates reasonable and just, this convention may well pause and give fair consideration to his suggestions. The laws are most stringent in their protection of the man who works down beneath the surface of the earth in the mines, both with reference to his earnings and the protection of life and limb. His savings may be invested in railway stocks, yet he is still one of the public, and equity demands that just laws shall protect him as a stockholder from the rapacious as well as if he invested his earnings in any other direction. It is difficult to see why a man ceases to be one of the public when he becomes a stockholder in a railway corporation.

At the convention held last year in the city of Washington an address was delivered by Mr. M. E. Ingalls, president of the Cleveland, Cincinnati, Chicago and St. Louis Railway. Here we get a glimpse of the inside of railway management, showing clearly the discriminations practiced by unscrupulous railway officials. In his address he says:

"We have reached a crisis in railway management where something must be done, if we would avoid disaster not only to the railways, but to the material interests of our country. * * * It is well, perhaps, that we should look the situation fairly in the face, and while I do not care to be an alarmist, I feel bound to describe plainly to you the condition to-day, so that you may understand the necessity for action. Never in the history of railways have tariffs been so little respected as to-day. Private arrangements and understandings are more plentiful than regular rates. The large shippers, the irresponsible shippers, are obtaining advantages which must sooner or later prove the ruin of the smaller and more conservative traders, and in the end will break up many of the commercial houses in this country and ruin the railways. A madness seems to have seized upon some railway managers, and a large portion of the freight of the country is being carried at prices far below cost. * * * If a way can be found by which tariffs can be maintained and the practice of secret rebates and private contracts discontinued, the future will have great promise for railway investors, railway employes, and the public generally. * * *

Unless some change like I have indicated is made, the small shippers of the country will be extinguished and a few men of large capital will control the entire merchandise business. They have such facilities through commissions, agencies, and ownership of private cars for evading the law, that no moderate shipper can for a moment compete with them. Is it wise for any country to aid in such a destruction? Is it not suicidal to all our material interests?

In these quotations from the address of Mr. Ingalls may be clearly seen the wrongs which are being inflicted on most of the American shippers and the undue advantages which are given to the few. In

former days, when discriminations are said to have been numerous, when rebates played a conspicuous part in railway finances, millions were made by a few, while thousands of enterprises of "great pith and moment" were strewn in the path of our commercial advancement. If we are to believe what we can observe with our own eyes and give credence to the statements of honest railway officials, the old wrongs are accentuated by the practices now in vogue, which must result in the illegal accumulation of millions in the hands of a few and the destruction of the business interests of the many.

A few years ago the whole railway problem was discussed in an admirable address by Judge Cooley, then President of the Interstate Commerce Commission, at Washington. A man of the highest integrity and culture, pre-eminent as a lawyer, a statesman, and a jurist, conversant with all the public questions affecting the material interests of the country, he was eminently qualified to speak with wisdom upon the railway problem, as he styles it in his address delivered before this body in 1891.

From his dissertation it would seem that the difficulty prior to the deliverance of the Supreme Court's opinion in 1897 was the impossibility of compelling by law the railway companies to confer and to agree upon rates of transportation which should be adhered to and observed by them. The learned judge, in the most concise manner, declares this to be the great difficulty in accomplishing desirable results. Closely following this address of Judge Cooley came the legal opinion that agreements such as he would make compulsory are illegal. If this does not present a condition which demands legislation, it is difficult to discover any circumstances—any rights to be defended or wrongs to be punished—wherein the legislative power of the country can be expected to give relief.

When the government of the United States performs a service for one of its citizens it commits an act of injustice if it refuses to perform the same public service on precisely the same terms to another citizen, and as common carriers are public corporations whose duties lie in the direction of conserving the people in the performance of a public function, why may we not expect the same equity in the performance of this public service by a common carrier that we would from the government itself? No satisfactory adjustment of existing conditions, no elimination of wrongs which afflict the body politic, can be accomplished without wholesome and effectual legislation of most certain character. It has been claimed with some force that even if the legislation which has been suggested should be accomplished, it would be difficult to satisfactorily adjust matters under its provisions. That it will be difficult can not be gainsaid, but to admit that it is an impossibility is to discount our republican form of government, and to surrender in an effort

to solve a question, when we have been able for more than a century to cope with any problem in the administration of affairs of our government at home or in its relations with the other nations of the world. This is not a political question, and those who would make it so play the role of the demagogue.

Let us suppose for a moment that the government of the United States has the absolute ownership of all the steam railways of this wonderful country, and that the administration of the government is directly responsible for all the wrongs that may be committed by its agents. If Mr. A, under such circumstances, being a citizen of the United States, were charged a greater amount for the same service than was Mr. B; if Mr. C should receive directly from the treasury of the United States a rebate from moneys he had paid for the same service which was rendered to and paid for by Mr. D; if the government, through its agents, should enter into secret agreements by which discriminations were shown and unfair advantages given, among the citizens of the United States in transacting the business of transportation, how long would it be before the administration would be assailed on every hand? And if the wrong so practiced were not immediately corrected, it is not too presumptuous to assert that the government would fall from the weight of its own injustice. As these common carriers perform a public function and the same service that would be rendered in case the government owned the railroads, it is not difficult to see that the same responsibility rests upon railroad commissioners now, with reference to absolute fairness and equity in conducting the transportation of commodities for our citizens that would devolve upon those charged with such responsibility were the government to own the railroads. In other words, is it not just as much the duty of those who are charged with the public supervision of railways to see that fairness is shown in the discharge of the public functions of the railways as it would be if the government absolutely owned the railways?

The disastrous effect of the secret cutting of published rates is thus forcibly stated by the Interstate Commission:

"The whole matter must be covered up and kept secret, with the result that the large shipper, the trust, the monopoly, is able to secure the concession, while the small shipper is obliged to pay the published rates, and this concession, while at the present time small as a rule in individual instances, is often very large in the aggregate.

"But the most unfortunate feature of the whole situation is the fact that it often prevents the honest shipper from doing business at all. It being a crime to accept less than the published rate, one who believes that the law of the land should be obeyed can not accept a reduction from that rate. It is only the dishonest trader

that can and does accept it. This concession is often the only profit in the transaction. A margin of a cent a bushel on grain when handled in large quantities for export is considered a fair one, and this is not a large nor unusual concession in the freight rate. The result is therefore that not only is the honest dealer at a disadvantage, but he may be absolutely prohibited from engaging in that business.

"The same thing is true of the carrier. It is a crime for the agent of the railroad company to give this concession in rates, and no honest man can be, on behalf of the railroad company, a party to such transaction; so that the carrier which would obey the law is deprived of the business that legitimately belongs to it.

"It is not suggested that railroad managers want to violate the law in this respect. As a rule, they are apparently anxious to obey it. The failure to do so not only makes them criminals, but inflicts enormous losses upon the properties they represent. Why, then, should not rates be maintained? 'Because,' says the carrier, 'this law, under existing conditions, puts it into the power of the dishonest railway and dishonest shipper to compel every competing railway and every competing shipper to be dishonest or withdraw from the business.' The shipper declares: 'If I pay the published rate, I must close my warehouse.' The carrier asserts: 'If I exact the published rate, the traffic which belongs to me goes to my rival and my stockholders are without dividends.'

"It is difficult to conceive a graver charge than this or a more outrageous situation than that which is assumed to justify the charge."

Your committee is advised that as the result of several conferences with the Interstate Commission the carriers have of late improved the situation with reference to the observance of published tariff rates. This has been brought about by the Commission and the voluntary action of the carrier. The resolutions of the carriers in this respect may be adhered to indefinitely, or they may be scattered to the four winds by the action of one important management.

The force of the constant competitive struggle has merely been diverted. Prior to January 1, of the present year, it was indicated by reports of reckless disregard of established charges. To-day it is shown on the face of the tariffs themselves. Adjustments of rates which have been continued in published rate sheets for long periods, some for a score or more of years, have been set aside, and in numerous instances the relations of charges applying in different sections have been reversed. What was granted as a secret concession to particular shippers in 1898 is being allowed to groups of shippers through change in public rates in 1899. This great distinction between the two methods is, however, to be noted. Rate discrimi-

nations as between persons in the same locality have been lessened, and actual differences between rates at competitive and noncompetitive stations can now be determined.

While this is an improvement, and one which should be retained at any cost, the great evil of making rates that would temporarily secure or increase business for the individual line, regardless of justice as between differently located shippers or resulting prejudices to whole communities, is still a prominent feature of American railway operation. Rates are less chaotic now than they were, but they are only so to the extent which results from the restraining requirement that rates shall be published and filed.

It is insisted by many thoughtful persons that with contracts lawfully in force in relation to competitive traffic, grain rates to the Atlantic seaboard, for instance, would not be so adjusted as to make grain raised west of the Mississippi worth more at market points on that river than grain grown in Ohio and Indiana and brought to distributing stations in those states; and yet that very condition has recently existed.

The traffic agreements now sought to be legalized are claimed to be something quite different from the pooling practice which prevailed in the United States prior to 1887. Pooling then was simply aggregating the powers of the different lines into one central authority to work good or evil to the public or the roads as action by the pool might result, and the making of the agreement, and what could be done under it, was subject to no legal restraint whatever. What is now proposed by the advocates of this legislation is that the carriers may be permitted to make competition between themselves stop short of destructive warfare through agreements sanctioned by law and subject to modification and regulation by law. The regulating authority must be invested with all necessary and adequate powers of control, as well over rates which are not the subject of agreement as rates which are covered by the contract. If the present law is modified in this respect full authority not merely to annul the agreement, but to determine and fix charges and regulate facilities, and as to all competitive traffic affected by any such agreement its order should be made effective.

A most forcible consideration in support of the proposition to place some restriction upon railroad competition is found in the fact that our policy of leaving competition in transportation wholly unrestrained, just as competition in private business is unrestrained, has steadily been working out its own destruction. It requires no gift of prophecy to see that if present conditions continue practically one central authority will, as a result of consolidation of proprietary interests, very soon control more than three-fourths of our 186,000 miles of railway and more than three-fourths of our ten and one-half billions of railway capital.

Eight years ago the Interstate Commerce Commission said in one of its statistical reports that 80 railroad companies controlled 69.48 per cent. of the total mileage of the country, received 82.09 per cent. of the amount paid by the public for railway service, and performed 83.76 per cent. of the total passenger service and 82.66 per cent. of the total freight service of the country. This statement referred to 80 different corporations, and no account was taken of the fact that several of those companies were probably controlled by a common financial interest. It is now commonly reported that actual control of all the more important lines in the United States is wielded by not more than a dozen distinct interests controlling the finances of the corporations.

The last results of unrestricted competition and of progressive consolidation must necessarily be the same—monopoly. Promoting or fostering unrestricted competition compels consolidation as a protective measure, but restricting and regulating competition discourages and prevents consolidation.

In the report of the Interstate Commission of 1897 legislation was recommended to remedy defects in the law which had been mainly found and pointed out by the Federal courts in various cases. Some of the changes desired by the commission were based upon its experiences of ten years in administering the statute. The amendments so proposed may be briefly indicated as follows:

Amend section 3 so as to enable the Commission to require carriers to establish through routes and make just and reasonable through rates.

Amend section 4 so as to authorize the Commission in its discretion to prohibit a carrier, after notice and hearing, from making a greater charge for a shorter than for a longer distance over its line, the same direction, the shorter being included within the longer distance, or to determine the extent to which such shorter distance charge shall exceed the charge for the longer distance, or to determine the extent to which such shorter distance charge shall exceed the charge for the longer distance.

Amend section 6 so as to better provide for the filing, publication and observance of rates by carriers, and to determine the effect of such filing and publication.

Amend section 10, the penal section of the law, so as to make its provisions enforceable and effectual.

Amend section 15 so as to empower the commission to order carriers not to exceed maximum rates ascertained in particular cases to be lawful; to prescribe minimum as well as maximum rates when necessary to prevent discrimination under the undue preference clause of the law; to determine the divisions between carriers of a joint rate, and the terms and conditions under which traffic

shall be interchanged, when that is necessary to enforcement of the act; to make changes in classification, and to so amend the rules and regulations under which traffic is moved as to bring them into conformity with the statute.

Amend section 16 so as to give force and effect to the order of the Commission, unless upon review, applied for by the carrier, the order shall be vacated by the United States Circuit Court, and also providing for appeal by either party to the United States Supreme Court.

Amend section 20 so as to compel carriers to file their annual reports with the Commission on or before September 30 of each year, or to forfeit \$100 for each day they continue to be in default.

Amend some portion of the act so that carriers shall not transport imported traffic at less than the rates established on domestic merchandise; or, as an alternative, authorize the commission to determine the extent to which discriminations in rates shall be made in favor of freights of foreign origin.

Your committee is of the opinion that all interests may be conserved by wholesome legislation, and, therefore, respectfully submits the following resolutions:

Resolved, That this convention does hereby urgently recommend to the Congress the immediate passage of such laws as will effectually suppress the transportation evils and abuses described in the various reports of the Interstate Commerce Commission, and to this end attention is particularly called to the recommendations contained in the tenth annual report of said Commission.

Resolved, That any modification of existing laws intended to confer additional powers, privileges or exceptions upon carriers engaged in interstate commerce should not be enacted unless accompanied by ample and undoubted safeguards to protect the public against the dangers of railway combination.

STEAM RAILROADS NOT IN OPERATION.

List of steam railroad corporations, whose lines are not in operation or are not constructed, or are now in process of construction, exhibiting the "authorized" capital, together with the amount expended on organization, construction, capital paid in, etc. (Blank spaces in the columns indicate that the information has not been furnished the Department.)

	Capital stock authorized by law.	Capital paid in.	Amount expended on organization, construction, etc.
Allegheny & Chartiers,	\$15,000	\$3,000	.....
Allegheny Connecting	2,000	200	\$300
Allegheny and Laurence,	1,500,000	20,000	3,868
Allegheny and Western,	2,500,000	2,000,000	4,047,417
Altoona and Beech Creek Terminal,	150,000	.....	.....
Athens and South Waverly,	10,000	200	990
Bellefonte and Clearfield,	1,100,000	27,500	6,506
Bristol and Bridgewater,	25,000	2,500	400
Broad Street Underground,	60,000	6,000	.....
Charleroi and Bellevernon,	30,000	3,000	3,600
Chester County,	800,000	16,000	13,600
Chess Creek,	100,000	6,000	6,000
Cheat River,	35,000	3,500	3,300
Chestnut Ridge,	105,000	45,600	44,143
Clearfield, Conemaugh and Western,	1,500,000	37,500	35,000
Clearfield and Southern,	30,000	47,138	47,138
Coal Glen,	10,000	1,000	.....
Danville and Shamokin,	250,000	26,710	26,710
Danville and Riverside,	50,000	3,790	3,790
Dauphin and Berks,	100,000	100,000	100,000
Duquesne Branch, West Side Belt,	100,000	2,000	533
Erie Eastern,	250,000	9,895	9,881
Finleyville,	45,000	900	879
Fourth Pool,	150,000	1,800	684
French Creek,	100,000	2,000	.....
Grassy Island,	10,000	10,000	9,703
Green Lick,	45,000	9,448	9,448
Homer and Susquehanna,	200,000	106,000	8,631
Kane,	110,000	2,500	2,523
Kettle Creek,	280,000	2,800	2,323
Lancaster and Ephrata,	140,000	2,800	2,800
Leetonia,	100,000	5,050	17,176
Lewisburg and Buffalo Valley,	30,000	.....	.....
Lewis Run,	40,000	400	400
Market Street Underground,	60,000	6,000	.....
Milford and Dingman,	80,000	1,600	400
Milford and Log Tavern,	60,000	1,200	360
Milford, Matamoras and New York,	150,000	84,573	84,573
Monongahela River,	100,000	2,000	2,000
Monterey and Streets Run,	20,000	1,000	1,000
Millersburg and Brookside,	230,000	11,500	.....
New Cumberland and Pittsburgh,	400,000	8,000	211
New York, Philadelphia and Chicago,	2,250,000	45,000	23,843
New York, Wyoming and Western,	1,000,000	165,000	152,296
North Shore R. R.,	200,000	3,600	3,600
North Shore Terminal,	100,000	10,000	10,000
Oak Hill and Moosic,	2,000	200	200
Oil City and New Castle,	750,000	23,000	.....
Ohio and North Eastern,	250,000	12,500	12,512
Ohio Valley Railroad,	125,000	6,250	363
Oregon and Texas,	80,000	26,000	47,484
Path Valley,	200,000	11,000	32,000
Pennsylvania Midland Railroad,	1,900,000	38,000	20,000
Pennsylvania Midland Railway,	2,500,000	250,000	250,495
Pennsylvania and Western,	100,000	100,000	100,000

STEAM RAILROADS NOT IN OPERATION—Continued.

	Capital stock author- ized by law.	Capital paid in.	Amount expended on organization, con- struction, etc.
Philadelphia and New England,	2,000,000	29,715	30,038
Philadelphia and Eastern,	250,000	25,000	25,000
Pittsburgh Connecting,	525,000	5,486	5,486
Pittsburgh, Brady's Bend and Lake Erie,	600,000	10,000	12,500
Pittsburgh and Brownsville,	150,000	3,000	1,152
Pittsburgh, Cannonsburg and State Line,	200,000	200,000	200,000
Pittsburgh, Connellsville and Baltimore,	150,000	4,600	5,042
Pittsburgh and Harmersville,	100,000	2,000	1,100
Pittsburgh and Mansfield,	1,000,000	1,000,000	.....
Pittsburgh and North West,	500,000	25,000	4,153
Point Breeze and Gibson's Point,	18,000	5,312	5,312
Reading, Lancaster and Baltimore,	3,000,000	52,000	35,420
Roxborough,	100,000	70,000	72,801
Scottdale Connecting,	10,000	1,000	165
Sharon Connecting,	10,000	10,000	.....
Sherrie Run,	500,000	50,000	4,219
Slatington,	200,000	5,000	673
Smethport,	90,000	5,850	4,371
Smith's Ferry,	2,000	.....	.....
Somerset County,	200,000	74,300	74,300
Southern Central,	3,000,000	60,000	705
Stoke Pogia,	50,000	5,000	5,000
Titusville, Cambridge and Lake Erie,	1,000,000	1,000,000	1,018,000
Tuscarora,	310,000	310,000	310,000
Tylerdale Connecting,	25,000	300	.....
Uniontown, Waynesburg and West Virginia,	1,000,000	25,000	25,000
Washington Run,	150,000	125,920	78,576
Washington, Westminster and Gettysburg, .....	.....	.....	.....
West Branch Valley,	1,110,000	55,000	.....
West Chester and Phoenixville,	250,000	12,750	35,272
Westmoreland Junction,	60,000	2,000	850
Wyoming and Pond Creek,	60,000	14,600	10,700
York and Black Mount,	50,000	950	728
Youghiogheny Connecting,	50,000	1,000	1,345
Youghiogheny and Southern,	200,000	200,000	200,000
Youghiogheny Central,	200,000	9,000	7,549
Youghiogheny and Elizabeth,	50,000	5,000	5,000
Youghiogheny and Wick Haven,	18,000	18,000	18,178
Grand total,	\$42,817,000	\$11,733,987	\$7,773,546

LIST OF STREET RAILWAYS NOT IN OPERATION.

List of street railway corporations, whose lines are not in operation or are not constructed, or are now in process of construction, exhibiting the "authorized" capital, together with the amount expended on organization, construction, capital paid in, etc. (Blank spaces in the columns indicate that the information has not been furnished the Department.)

	Capital stock authorized by law.	Capital paid in.	Amount expended on organization, construction, etc.
Allentown and Reading,	\$108,000	\$17,850	\$17,850
Altoona and Hollidaysburg,	50,000		
Allentown and Kutztown,	250,000	25,000	47,862
Allentown and Slatington,	200,000	8,500	8,500
Anthracite Electric,	500,000	22,000	2,200
Aramingo Avenue,	12,000	6,250	145
Archibald,	30,000	3,000	3,000
Arcadia Park,	25,000	500	500
Ashland and Centralia,	100,000	1,625	171
Baden Electric Street Railway,	3,400	340	
Bedford Electric,	15,000	500	200
Belmont Avenue,	18,000	600	143
Beaver Meadows, Hazleton, Mahanoy, etc.,	150,000	15,000	15,000
Bellefonte Street,	18,000	600	94
Bellevernon and East Side,	30,000	1,000	150
Ben Avon,	6,000	1,200	
Bethlehem and Freemansburg,	21,000	2,100	
Bethlehem and Nazareth,	100,000	38,000	
Bloomsburg and Berwick,			
Brady Street,	6,000	220	200
Bradford Central,	400,000	18,000	25,914
Bradford County,	250,000		
Brown and Parrish,	15,000	15,000	5,007
Braddock and North Homestead,	9,000	300	106
Buttonwood Street and Fairmount,	30,000	1,000	
Canonsburg,	27,000	900	106
Cambridge and Edinboro,	50,000	5,000	1,200
Carnegie, Heidelberg and Bridgeville,	125,000	125,000	16,321
Carnegie, Oakdale and McDonald,	60,000	2,000	161
Carnegie and Washington,	18,000	1,800	150
Central Electric,	60,000	2,080	2,171
Citizens' North End,	36,000	36,000	513
Charleroi and West Side,	20,000	600	96
Coal Castle Electric,	30,000	16,500	
Coplay and Egypt Street Railway,	40,000		
Coplay, Egypt and Ironton,	60,000		
Columbia Ironville, Limited,	300,000	30,000	36,787
Corry Avenue,	10,000	1,000	5,038
Crafton and Chartiers,	6,000	600	11,067
Duquesne Heights and Mount Washington,	42,000	1,400	967
Delaware and Schuylkill,	700,000	1,600	1,350
Delaware Valley,	600,000		
Dillsburg, York Springs and Gettysburg,	150,000	5,000	650
Doylestown and Easton,	100,000	600	116
Doylestown,	50,000	500	107
East Aramingo Avenue,	18,000	9,250	149
East End Passenger of McKeesport,	6,000	600	183
East McKeesport,	35,000	3,500	469
Easton and South Easton,	100,000	2,000	
Easton and Nazareth,	60,000	6,000	600
Economy Electric Street Railway,	4,600	460	
Economy Street Railway,	30,000	3,000	150
Edinboro and Erie,	200,000	25,000	35,000
Edgewood Street,	5,000	500	
Edgewood and Swissvale,			

LIST OF STREET RAILWAYS NOT IN OPERATION—Continued.

	Capital stock author- ized by law.	Capital paid in.	Amount expended on organization, con- struction, etc.
Ellwood and New Castle,	80,000	8,000	.....
Erie and Easton,	25,000	2,500	2,500
Erie Transit,	600,000	100,000	50,000
Erie Reed Park,	50,000	5,000	1,500
Erie Rapid Transit,	300,000	1,000	1,000
Fairmount Park,	100,000	.....	.....
Fishers Lane Railway,	12,000	1,200	112
Frankford, Bridesburg and East Fairmount Park,	78,000	.....	.....
Germantown and Fairmount Park,	80,000	1,000	224
Gladwyne Electric,	12,000	420	256
Grays Ferry, .....	.....	.....	.....
Harmony Electric,	7,600	760	.....
Hatboro,	30,000	1,200	184
Hatboro and Horsham,	7,500	750	250
Hawkins Street Railway,	10,000	1,000	.....
Hazlewood Avenue,	7,500	250	.....
Highland Grove Traction,	12,000	1,200	203
Huntingdon Street Railway,	18,000	600	.....
Inland Traction,	200,000	37,000	10,411
Jenkintown and Fox Chase,	20,000	700	163
Johnstown and Somerset,	200,000	2,500	2,500
Kane Street Railway,	6,000	200	.....
Keystone Electric,	180,000	6,005	.....
Kittanning and Ford City,	50,000	3,800	6,500
Kittanning Traction,	1,500	1,500	1,490
Latrobe and Ligonier,	72,000	2,400	.....
Lebanon Valley Traction,	10,000	1,000	.....
Lewisburg and Millinburg Electric,	150,000	1,025	.....
Lewistown and Reedsville, .....	.....	.....	.....
Lindley Avenue,	12,000	1,200	116
McKeesport and Irwin,	120,000	12,000	1,200
Mahanoy Valley,	18,000	600	600
Manayunk Passenger,	12,000	400	92
Market Street, Richmond, etc.,	96,000	96,000	133,785
Meadville Street,	80,000	.....	.....
Media, Middleton, Aston and Chester Street Railway,	150,000	5,296	5,296
Meadville and Saegertown Street Railway,	34,000	3,400	800
Middletown Electric,	100,000	31,206	.....
Midvale Street Railway,	30,000	3,000	157
Millin Street Railway,	5,000	500	.....
Monongahela Traction,	5,000	500	500
Montgomery and Chester,	100,000	55,000	100,000
Morrisville and Trenton,	18,000	600	114
Mount Minni Electric Railway,	125,000	1,200	1,200
Mount Pleasant, Scottsdale and Connellsville,	400,000	40,000	6,000
Mount Vernon,	24,000	6,000	6,000
Nayaug Street Railway,	50,000	1,000	360
Nazareth Transit,	48,000	1,600	961
Newtown and Delaware River,	200,000	.....	.....
New Kensington Railway,	12,000	400	.....
Northampton Central,	72,000	7,200	.....
Northampton Southern,	3,600	3,600	.....
North Braddock,	5,000	559	559
North Philadelphia Passenger Railway,	300,000	300,000	.....
Oakmont and Verona Traction,	7,500	250	90
Park Avenue and Carlisle Street Railway,	8,000	800	800
Park Gate and Ellwood,	25,000	2,500	.....
People's Traction,	6,000,000	6,000,000	.....
Philadelphia, Bala and Narberth,	24,000	2,400	233
Philadelphia and Bryn Mawr,	50,000	1,400	1,400
Philadelphia and Delaware,	150,000	15,000	5,650
Philadelphia and Merion,	100,000	10,000	923
Philadelphia and Neshaminy Electric Railway,	75,000	2,505	.....
Philadelphia and Paoli,	500,000	3,000	89
Philadelphia and Rosemont,	150,000	25,000	2,500
Philadelphia Rural,	100,000	600	.....
Philadelphia, Morton and Swarthmore,	150,000	15,000	374
Port Carbon and Middleport, .....	.....	.....	.....
Pottstown, Boyertown and Reading,	150,000	6,200	6,200
Pottstown and West Chester,	500,000	45,600	772
Powerton Avenue and Thirty-fourth Street,	20,000	400	250
Rankin and Hawkins,	6,000	600	.....
Reading and Pottstown,	100,000	3,200	57,367
Rochester Monaca Electric,	12,000	1,020	.....
Seagerstown and Venango,	72,000	7,200	.....
Schuylkill Haven and Orwigsburg,	60,000	33,000	50,000
Schuylkill Highlands,	100,000	400	258

LIST OF STREET RAILWAYS NOT IN OPERATION—Continued.

	Capital stock author- ized by law.	Capital paid in.	Amount expended on organization, con- struction, etc.
Scranton North End,	20,000	5,000	5,000
Schenley Park and Highlands,	100,000	100,000	.....
Sewickley Valley Electric Railway,	15,000	1,500	.....
Seymour Street Railway,	30,000	3,000	805
Slate Belt Electric,	36,000	3,600	2,500
South Park Street Railway,	8,000	800	.....
South Side,	20,000	675	113
South Western Street,	400,000	400,000	800,000
Spangler and Hastings, .....	.....	.....	.....
Suburban Railway of West Chester,	600,000	13,000	4,791
Swissvale Avenue Street Railway,	5,000	500	.....
Swissvale Stret Railway,	5,000	500	.....
Tioga and Venango,	4,000	400	.....
Trappe and Limerick Square Railway, .....	.....	.....	.....
Tustin Street Railway,	1,200	120	.....
Verona and Oakmont,	1,500	150	92
Wayne and Conshohocken Street Railway,	30,000	1,000	177
West Chester and Downingtown Street Railway,	100,000	2,000	2,000
West Newton and Northern,	30,000	1,130	.....
Wilkinsburg Connecting Street Railway,	5,000	500	.....
Wilkinsburg and East Pittsburgh,	1,000,000	1,000,000	1,000,000
Wind Gap and Nazareth,	60,000	6,000	150
York and Dallastown,	60,000	1,200	606
York and Dover,	50,000	1,600	318
York and Manchester,	50,000	1,200	139
York Springs,	125,000	1,800	1,694
York and Wrightsville,	75,000	2,240	152
Totals,	\$20,790,300	\$8,943,676	\$2,520,323

LIST OF TELEGRAPH AND TELEPHONE COMPANIES NOT
IN OPERATION.

List of telegraph and telephone companies to whom charters have been granted but whose lines have not been constructed or are not in operation, exhibiting amount of authorized capital, capital paid in and amount paid for organization, construction, etc.

	Capital stock author- ized by law.	Capital paid in.	Amount expended on organization, con- struction, etc.
Carbondale Telephone,	\$5,000	\$500	\$200
Connellsville Tel. and Tel. Co.,	1,000	100	58
Connellsville, Klondike, Normalsville and Ohlopyle Tele- phone,	1,000	250	200
Draubaugh, Klondike, Normalsville and Ohlopyle Tele- phone,	2,000,000	254,000	.....
Lackawanna Telephone,	10,000	1,000	.....
Montour and Columbia Telephone,	25,000	2,500	2,500
North and West Branch Telephone,	50,000	5,000	5,000
Pennsylvania Tel. & Tel.,	50,000	5,000	.....
People's Tel. & Tel.,	50,000	26,950	27,208
Pittsburgh and Allegheny Telephone,	1,500,000	1,500,000	37,018
Schuylkill Telephone,	25,000	2,500	2,500
Southern Pennsylvania Telephone,	5,000	5,000	8,100
Warren Tel. & Tel.,	25,000	5,000	5,000
Washington County Telephone,	75,000	7,500	7,400
Grand total,	\$3,822,000	\$1,815,300	\$95,150

CONSOLIDATIONS, REORGANIZATIONS, ETC.

The following named corporations have been reported as consolidated with other corporations.

STEAM.

Buffalo, St. Mary's and So. Western Railroad merged into and consolidated with the Pittsburgh, Shawmut and Northern Railroad.

Central New York and Pennsylvania Railroad merged into and consolidated with the Pittsburgh, Shawmut and Northern Railroad.

Dallastown Railroad merged into and consolidated with the York Southern Railroad.

Ellwood Southern Railroad merged into and consolidated with the Beaver and Ellwood Railroad.

Mill Creek Valley Railroad merged into and consolidated with the Pittsburgh, Shawmut and Northern Railroad.

Mount Jewett, Clearmont and Northern Railroad, merged into and consolidated with the Pittsburgh, Shawmut and Northern Railroad.

Smethport and Olean Railroad merged into and consolidated with the Pittsburgh, Shawmut and Northern Railroad.

STREET.

Edgewood and Swissvale Street Railway merged into Wilkinsburg and East Pittsburgh Street Railway.

Homewood Street Railway merged into Wilkinsburg and East Pittsburgh Street Railway.

Lebanon and Annville Street Railway merged into Lebanon Valley Street Railway.

Lebanon and Myerstown Street Railway merged into Lebanon Valley Street Railway.

Pittsburgh and Swissvale Street Railway merged into the Wilkinsburg and East Pittsburgh Street Railway.

South Twenty-second Street Railway merged into the Suburban Rapid Transit Company.

CORPORATIONS STRICKEN FROM THE LIST.

The following named road was stricken from the list for the reason that it is not such a corporation as comes within the meaning of the law of 1897.

Beaver Meadow, Trescow and New Boston.

The following named roads have been stricken from the list by reason of abandonment by decree of court, forfeiture of corporate rights, annulment of charter, etc.

STEAM RAILROAD COMPANIES.

Altoona Short Line.

Beech Creek, Altoona and So. Western.

Cleveland and New Castle.

Chambersburg and Gettysburg

Delaware and Anthracite.

Delaware Valley, Hudson and Lehigh.

East Stroudsburg and Matamoras.

Ellwood Northern.

Galeton and Leetonia.

Kinzua Creek and Kane.

Lancaster and Ephrata.

New Cumberland and Pittsburgh.

Oil City and Ridgway.

Philadelphia and Northern.

Phillipsburg, Ebensburg and Johnstown.

Pittsburgh and Mansfield.

Point Breeze.
Spring Garden Connecting.
Tiadaghton and Fahnestalk.
Tylerdale Belt Line.
Wilkes-Barre and Northern.
Youghiogheny Valley.

STREET.

Ambler.
Ashland and Centralla.
Baltimore Avenue.
Blue Ridge.
Braddock.
Braddock and Brinton.
Butler Electric Traction.
Citizens', Monongahela.
Coplay and Egypt.
Delaware Front.
Delaware and Schuylkill Traction.
Doylestown and Willow Grove Traction.
Ellwood and New Castle.
Elmwood and Fairmount Park.
Greensburg and Mount Pleasant.
Hokendauqua and Egypt.
Kittanning Traction.
Latrobe and Ligonier.
McKeesport and West Newton.
Manorville Traction.
Monongahela Valley Traction.
Moyamensing and Penrose Ferry Road.
Murray Avenue.
Newberry.
Norristown and Perkiomen Creek.
Park Gate and Ellwood.
Penbrook.
Pen Argyl, Bangor and Water Gap.
Pittsburgh and Mount Washington.
Port Vue Traction.
Reynoldton Traction.
Sanatoga, Royersford and Collegeville.
Shenandoah.
Southwestern Traction of Philadelphia.
Suburban Railway Company of Philadelphia.
Swissvale.
Union.
Willow Grove and Hatboro.

TELEGRAPH AND TELEPHONE.

Farmington Telephone.

The following named corporations are stricken from the list for the reason that there has been a practical merger of these corporations with others. They do not own, control or operate lines of railway, telegraph or telephone in this Commonwealth. They have no receipts or expenditures, and reports received from them are of no value.

STREET.

Brownsville Avenue.
Citizens' (Harrisburg).
East Harrisburg.
Lock Haven Electric.
Philadelphia, Castle Rock and West Chester.
Pittsburgh, Crafton and Mansfield.
Pittsburgh, Neville Island and Coraopolis.
Pittsburgh and West End Passenger.
Reading and Womelsdorf.
Scottdale, Everson and Broadford.
South Side.
Union (Chester).
West End, Mt. Washington and Bankville.

TELEGRAPH AND TELEPHONE.

Huntingdon County Telephone.

The following corporations were certified to the Attorney General October 11, 1899, for the collection of the penalty of \$5,000 for failure to make report to this Bureau, as prescribed by the law of 1897.

STEAM.

Altoona Short Line.
Beech Creek, Altoona and So. Western.
Lancaster and Ephrata.
Phillipsburg, Ebensburg and Johnstown.

STREET.

Bristol.
Ellwood and New Castle.
Grand Boulevard.
Holmesburg and Bristol.
McKeesport and West Newton.
Mount Troy and Reserve Township Traction Street.
Park Gate and Ellwood.
South West Connecting.
Youghiogheny Valley.

CONCLUSIONS.

In concluding the report for the year ending June 30, 1899, it is proper to observe that nearly all of the operating corporations in their receipts show improved conditions. The percentage of increase in tonnage, however, is much greater than the percentage of increase for the transportation of freight.

The percentage of increase in tonnage for the year ending June 30, 1899, over 1898, is 10 per cent. If this comparison be made with the year ending June 30, 1894, when there was a great slump in the amount of tonnage, it will be found that the percentage of increase for the year covered by this report over 1894 is much larger.

From the above statement it will be seen that between the years 1898 and 1899 there was an increase of 10 per cent. in the amount of tonnage carried, but the earnings from freight traffic for the year covered by this report show an increase of only 2½ per cent. over the amount received for freight earnings in 1898. The unquestionable evidence therefore as disclosed by this data is that the rate per ton per mile is still on the downward scale. If the same rates had prevailed during the year covered by this report as prevailed during the previous year, the results would have been much more favorable to the railway corporations. They would have had several million dollars more to have distributed among their stockholders, or to have used in betterments, or in the liquidation of indebtedness.

If an examination be made of the tonnage and the net earnings from freight traffic of the Buffalo, Rochester and Pittsburgh, the Erie, the Lake Shore and Michigan Southern, the Northern Central, the Pennsylvania, the Philadelphia, Wilmington and Baltimore, and the Pittsburgh, Cincinnati, Chicago and St. Louis, the relative advance in the percentage of tonnage carried and the net earnings for the transportation of freight will be seen.

In making these comparisons it will be remembered that the year 1893 was one of the most prosperous years enjoyed by railway corporations so far as revenue was concerned. An examination, however, of the reports for the present year shows such a remarkable increase in tonnage as to indicate that the prosperity of the manufacturing interests, at least, excels the prosperity of the railways. Take for instance the Buffalo, Rochester and Pittsburgh Railroad Company. In the tonnage for 1899 there is an increase of

6 per cent., while there is an increase of but 2 per cent. in freight earnings. On the Erie there is an increase of one-half per cent. in over that of 1898, and an increase of but three per cent. in the freight earnings. In the case of the Lake Shore and Michigan Southern there is an increase of 11 per cent. in the tonnage of 1899 over that of 1898, and an increase of but three per cent. in the freight earnings. On the Northern Central there is an increase of 8 per cent. in the tonnage, and a decrease of one-third per cent. in freight earnings. On the Pennsylvania there is an increase of 8 per cent. in tonnage, and a decrease of one-tenth per cent in freight earnings; on the Philadelphia, Wilmington and Baltimore there is an increase of 20 per cent. in tonnage and an increase of but 9 per cent. in freight earnings; on the Pittsburgh, Cincinnati, Chicago and St. Louis there is an increase of 13 per cent. in tonnage and an increase of but 3 per cent. in freight earnings.

These figures disclose in the most forcible manner the extent to which railway corporations of this State are conserving the business interests. Up to July 1, 1899, the price of nearly every commodity had increased and yet the rate per ton per mile had decreased.

It is natural to assume that when the prices of all commodities have advanced and are still advancing that the railway corporations in the transportation of these commodities should receive an advance in the rates for the service rendered in the way of transportation.

Some further comparisons are of interest. On the Buffalo, Rochester and Pittsburgh there has been an increase in the tonnage for this year over 1894 of 113 per cent., while the freight earnings have increased but 42 per cent. On the Pittsburgh, Cincinnati, Chicago and St. Louis there has been an increase in tonnage over 1894 of 112 per cent., while there has been an increase of but 41 per cent. in freight earnings.

A table has been arranged in which the relative per cent. of increase in the amount of tonnage and freight earnings is given.

Table Showing Percentage of Increase or Decrease in the Amount of Tonnage, Compared with the Per Cent. of Increase or Decrease, in the Amount of Freight Receipts, for the Years Mentioned.

	Tonnage.			Freight Earnings.		
	99 over 98.	99 over 94.	99 over 93.	99 over 98.	99 over 94.	99 over 93.
Buffalo, Rochester and Pittsburgh, ....	.06	1.13	.88	.02	.42	.16
Erie, .....	.005	.41	.31	.02*	.19	.04*
Lake Shore and Michigan Southern, .....	.11	.46	.16	.03	.10	.06*
Northern Central, .....	.08	.39	.13	.003*	.13	.09*
Pennsylvania, .....	.08	.54	.23	.001*	.22	.03*
Philadelphia, Wilmington and Baltimore, .....	.20	.46	.24	.09	.14	.11
Pittsburgh, Cincinnati, Chicago and St. Louis, .....	.13	1.12	.76	.03	.41	.17

* Decrease.

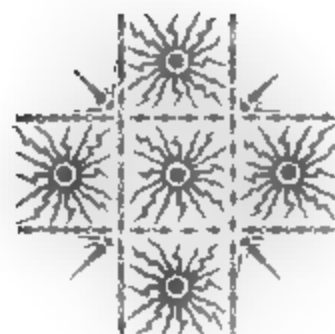
The data embraced in this volume is an index of the marvelous interests involved in the transportation corporations of Pennsylvania. Great as these corporations may be, their growth has carried other interests with them and accentuated the development of the great material and industrial welfare of Pennsylvania.

The publication of this report has necessitated a large amount of study and careful labor. Much credit is due to Messrs. W. W. Morgaridge, W. A. Neal and J. Wesler Thomson for the faithful services rendered in the compilation and in the arrangement of the data for publication. It is hoped that a careful study of this Annual Report of the Bureau of Railways will furnish the public with more intimate knowledge of the magnitude of the common carriers of Pennsylvania, and all questions relating to the transportation of our commodities.

Respectfully submitted,
ISAAC B. BROWN,
Superintendent Bureau of Railways.



REPORTS OF STEAM RAILROADS.



REPORTS OF COMPANIES.

ALLEGHENY JUNCTION RAILROAD COMPANY.

Date of organizaton: October 19, 1898.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.
A. H. Keith,	Thirty-second & Smallman st., Pittsburgh, Pa.
J. W. Anderson,	" " " "
V. S. Crable,	" " " "
W. P. Potter,	440 Diamond street, Pittsburgh, Pa.
J. W. Patterson,	Thirty-second & Smallman st., Pittsburgh, Pa.

Date of expiration of term: November 1, 1899.
Date of last meeting of stock holders for election of directors: November 7, 1898.
Postoffice address of general office: Thirty-second and Smallman streets, Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	A. H. Keith,	32d & Smallman sts, Pittsburgh, Pa.
Vice President,	J. W. Anderson,	" " " "
Secretary and Treasurer,	V. S. Crable,	" " " "
General Solicitor,	W. P. Potter,	440 Diamond street.
Attorney or General Counsel,	Stone & Potter,	" " " "
General Manager,	J. W. Anderson,	32d & Smallman sts, Pittsburg, Pa.
Chief Engineer,	J. W. Patterson,	" " " "

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Allegheny Junction Railroad Company.	Allegheny Valley Railway Tracks.	Pittsburg Junction Railroad Tracks.	.....	.....	1.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$5,000 00	Capital stock,	\$5,000 00
Cash and current assets,	11,898 77	Current liabilities,	6,048 63
		Profit and loss,	5,850 14
Grand total,	\$16,898 77	Grand total,	\$16,898 77

ALLEGHENY AND SOUTH SIDE RAILWAY COMPANY.

Date of organization: September 20, 1892.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.
David B. Oliver,	Tenth and Muriel streets, Pittsburg, Pa.
Henry W. Oliver,	" " "
George T. Oliver,	" " "
Charles D. Fraser,	" " "
Stephen W. Tener,	" " "
John Reis,	" " "

Postoffice address of general office: Corner Tenth and Muriel streets, Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	David B. Oliver,	Pittsburg, Pa.
Secretary,	Charles E. Block,	"
Treasurer,	George T. Oliver,	"
Auditor and General Superintendent,	D. S. Kameron,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Allegheny and South Side Railway Company.	Thirđ street,	Twenty-second Street,	.05

ALLEGHENY VALLEY RAILWAY COMPANY.

Date of organization; February 12, 1852, Reorganized March 1, 1892.
Under laws of what government or state organized: State of Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. H. Barnes,	Philadelphia, Pa.	Samuel Rea,	Philadelphia, Pa.
John P. Green,	"	John B. Jackson,	Pittsburgh, Pa.
C. Stuart Patterson, ..	"	Henry A. Laughlin,	"
P. A. B. Widener, ..	"		

Date of expiration of term: April 3, 1900.
Date of last meeting of stockholders for election of directors: April 3, 1899.
Postoffice address of general office: Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	W. H. Barnes,	Philadelphia, Pa.
Secretary,	Stephen W. White,	"
Treasurer,	Thomas R. Robinson,	Pittsburg, Pa.
General Solicitor,	Scott & Gordon,	"
Auditor,	Theo. F. Brown,	"
Chief Engineer,	Frank M. Ashmead,	"
General Superintendent,	Daivd McCargo,	"
Act. General Superintendent,	Chas. B. Price,	"
Division Superintendent,	Chas. B. Price,	"
Division Superintendent,	Spencer B. Rumsey,	Reynoldsville, Pa.
General Freight Agent,	E. P. Bates,	Pittsburg, Pa.
General Passenger Agent,	Jas. P. Anderson,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Main Line, River division,	Pittsburg, Pa.	Oil City, Pa.,	132.50
Main Line, Low Grade division,	Red Bank, Pa.,	Driftwood, Pa.,	109.70
Sligo Branch,	Lawsonham, Pa.,	Sligo, Pa.,	10.20
Plum Creek Branch,	Verona, Pa.,	Coal Works,	7.90
Total mileage operated, .....	.....	.....	260.30

IMPORTANT CHANGES DURING THE YEAR.

Three thousand six hundred dollars of preferred stock was issued for the conversion of preferred stock scrip and old income bonds redeemed under reorganization agreement.

One hundred thousand dollars of general mortgage bonds were issued to redeem a like amount of second mortgage bonds, Low Grade Division, which matured January 1, 1899.

Pittsburg Terminal property purchased and improved for a produce yard at a cost of \$661,684.55, in part payment of which real estate mortgages were given to the amount of \$502,682.50.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$41,273,192 43	Capital stock,	\$27,273,460 72
Cost of equipment,	1,744,531 88	Funded debt,	16,695,829 97
Stocks owned,	50,870 02	Current liabilities,	626,502 16
Pittsburg Terminal property,	661,684 55	Real estate mortgages,	510,747 23
Cash and current assets,	359,220 05	Accrued interest on funded debt not yet payable,	250,853 33
Other assets:			
Materials and supplies,	261,563 54		
Profit and loss,	1,006,335 97		
Grand total,	\$45,357,398 41	Grand total,	\$45,357,398 41

ALLENTOWN RAILWAY COMPANY.

Operated by Philadelphia and Reading Railroad Company.

Date of organization: April 19, 1853.

Under laws of what government or state organized: Pennsylvania, April 19, 1853, and supplements.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Theodore Voorhees, ..	Philadelphia, Pa.	George F. Baer,	Philadelphia, Pa.
D. Jones,	"	C. E. Henderson,	"
W. G. Brown,	"	B. H. Ball,	"

Date of expiration of term: Second Monday in January, 1900.

Date of last meeting of stockholders for election of directors: January 9, 1899.

Postoffice address of general office: Reading Terminal, Philadelphia, Pa.

OFFICERS.		
Title.	Name.	Official Address.
President,	Joseph S. Harris,	Philadelphia, Pa.
Secretary,	W. R. Taylor,	"
Treasurer,	W. A. Church,	"
Comptroller,	D. Jones,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Allentown Railroad Company.	Topton, Pa., ..	Kutztown, Pa.,	P. & R. Ry. Co.,	Agreement, ..	4.45

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$1,085,747 94	Capital stock,	\$1,268,884 47
Cash and current assets,	40,663 02	Funded debt,	12,746 37
Profit and loss,	155,219 88		
Grand total,	\$1,281,630 84	Grand total,	\$1,281,630 84

ALLENTOWN TERMINAL RAILROAD COMPANY.

Operated by Central Railroad Company of New Jersey, and Philadelphia and Reading Railway Company.
Date of organization: August 17, 1888.
Under laws of what government or state organized: State of Pennsylvania, under act of April 4, 1858, and supplements thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. R. Maxwell,	New York, N. Y.	F. R. Cope,	Philadelphia, Pa.
George F. Baker,	"	Edward Lewis,	"
H. C. Fahnestock, ..	"	E. W. Clark,	"

Date of expiration of term: Second Monday, January.
Date of last meeting of stockholders for election of directors: January 9, 1899.
Postoffice address of general office: 108 South Fourth street, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	L. A. Riley,	Philadelphia, Pa.
Secretary and Treasurer,	S. Shepherd,	"
Assistant Secretary,	H. F. Baker,	"
Auditor,	C. F. Howell,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Allentown Terminal Railroad.	Scherbers Mill.	Connection with Lehigh and Susquehanna Railroad.	Central R. R. of N. J. and P. & R. Ry. Co.	Lease,	3.27

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$1,028,469 24	Capital stock,	\$450,000 00
Cash and current assets,	17,350 41	Funded debt,	450,000 00
		Current liabilities,	126,539 65
		Accrued interest on funded debt not yet payable,	9,280 00
Grand total,	\$1,045,819 65	Grand total,	\$1,045,819 65

ALTOONA AND BEECH CREEK RAILROAD COMPANY.

Operated by Pittsburg, Johnstown, Ebensburg and Eastern Railroad.

Date of organization: April, 1897.

Under laws of what government or state organized: Pennsylvania laws.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Original was Altoona, Clearfield and Northern.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Andrew Kipple,	Altoona, Pa.	William Loudon,	Altoona, Pa.
W. J. Heinsling,	"	C. W. Moore,	"
W. S. Lee,	"	W. L. Shellenberger,	"

Date of expiration of term: May, 1900.

Date of last meeting of stockholders for election of directors: May, 1898.

Postoffice address of general office: Altoona.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board and President,	W L. Shellenberger,	Altoona, Pa.
First Vice President,	W. S. Lee,	"
Secretary and Treasurer,	S. J. Westley,	"
Attorney or General Counsel,	Thomas J. Baldrige,	Hollidaysburg, Pa.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Altoona and Beech Creek Railroad.	Altoona,	Fallen Timber,	Pittsburgh, Johnstown, Ebensburg & Eastern R R.	Lease, .....	.14

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road and equipment,	\$99,600 00	Capital stock,	\$99,600 00
Cash and current assets,	550 00	Current liabilities,	550 00
Grand total,	\$100,150 00	Grand total,	\$100,150 00

ALTOONA AND PHILIPSBURG CONNECTING RAILROAD COMPANY.

Date of organization: July 11, 1892.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
James Denithorne, ..	Huntingdon, Pa.	Kenton Warne,	Philadelphia, Pa.
J. R. Levan, M. D.,	Philadelphia, Pa.	George S. Philler, ..	"
E. C. Lee,	"	W. E. Steen,	"

Date of expiration of term: January, 1900.
Date of last meeting of stockholders for election of directors: January 9, 1899.
Postoffice address of general office: No. 915 Drexel Building, Philadelphia.

OFFICERS.

Title.	Name.	Official Address.
President,	Henry Levis,	915 Drexel Bldg., Phila.
First Vice President,.....	E. C. Lee,	"
Secretary,	James C. Long,	"
Treasurer,	W. E. Steen,	"
General Superintendent,	Geo. M. U. Good,	"
Auditor,	Theo. T. Houser,	Phillipsburg, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Allegheny and Phillipsburg Connecting Railroad:			
1 A,	Wighton,	Ramey,	12.86
1 B,			1.06
Beech Creek:			
3 or 5,	Phillipsburg,	Wighton, .....	.44
Total mileage operated,			14.38

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$267,485 42	Capital stock,	\$404,400 00
Cost of equipment,	103,080 85	Current liabilities,	9,085 60
Stocks owned,	37,550 00	Profit and loss,	33,827 59
Cash and current assets,	40,511 11		
Other assets:			
Materials and supplies,	3,685 81		
Grand total,	\$452,313 19	Grand total,	\$452,313 19

ARNOT AND PINE CREEK RAILROAD COMPANY.

Operated by the Erie Railroad Company, as that company operated the Tloga Railroad Company, to which company it was leased for 99 years from July 1, 1882.

Date of organization: January 12, 1881.

Under laws of what government or state organized: Under the general laws of the State of Pennsylvania, passed April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
E. B. Thomas,	P. O. Box 839, New York.	M. F. Elliott,	Oil City, Pa.
A. R. McDonough, ..	"	William A. May, ..	Scranton, Pa.
J. Lowber Welsh,	Philadelphia, Pa.	David W. Jack,	Bradford, Pa.

Date of expiration of term: Second Tuesday July, 1899.

Date of last meeting of stockholders for election of directors: July 12, 1898.

Postoffice address of general office: P. O. Box 839, New York, N. Y.

OFFICERS.		
Title.	Name.	Official Address.
President,	J. Lowber Welsh,	Philadelphia, Pa.
Vice President,	E. B. Thomas,	P. O. Box 839, N.Y. city.
Secretary,	A. R. Macdonough,	"
Treasurer,	A. Donaldson,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of tract operated.	Miles of line.
	From—	To—			
Arnot and Pine Creek Railroad.	Arnot Jc., Pa.,	Hoytsville, Pa.,	Erie Railroad Co.,	Ownership of stock.	11.834

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$258,350 74	Capital stock,	\$255,000 00
		Advance Tloga Railroad Company,	3,350 74
Grand total,	\$258,350 74	Grand total,	\$258,350 74

BALD EAGLE VALLEY RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.
Date of organization: March 25, 1861.
Under laws of what government or state organized: Pennsylvania.
If a consolidated company, name the constituent companies: Bellefonte and Snow Shoe Railroad Company, incorporated as the Allegheny Valley and Bald Eagle Railroad, Coal and Iron Company, June 12, 1839; supplement, May 2, 1855. Name changed to Bellefonte and Snow Shoe Railroad Company, March 24, 1859. Supplement, February 16, 1865.
Moshannon Railroad Company, incorporated April 11, 1863; supplement, April 14, 1864.
Bellefonte, Nittany and Lemont Railroad Company, organized September 11, 1883, under act of April 4, 1863.
Date and authority for each consolidation: 1. March 22, 1881, under acts of May 16, 1861, and March 24, 1865. 2. August 1, 1889, under acts of May 16, 1861, and March 24, 1865.
If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Tyrone and Lock Haven Railroad Company, incorporated February 21, 1857.
Sold under foreclosure, January 29, 1861.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
William H. Barnes,...	Philadelphia, Pa.	William Emery,	Williamsport, Pa.
John Blanchard,	Bellefonte, Pa.	William A. Patton,	Philadelphia, Pa.
J. Henry Cochran, ..	Williamsport, Pa.	Samuel Rea,	"
William L. Elkins, ...	Philadelphia, Pa.	N. Parker Shortridge,	Wynnewood, Pa.
H. B. Humes,	Jersey Shore, Pa.	John C. Sims,	Philadelphia, Pa.
C. A. Mayer,	Lock Haven, Pa.	George Wood,	"

Date of expiration of term: Second Tuesday April, 1900.
Date of last meeting of stockholders for election of directors: April 11, 1899.
Postoffice address of general office: Broad Street Station, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	John P. Green,	Philadelphia, Pa.
Vice President,	Samuel Rea,	"
Secretary,	Albert Hewson,	"
Treasurer,	Taber Ashton,	"
Chief Engineer,	W. H. Brown,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Bald Eagle Valley Railroad.	Vall, Pa.,	Lock Haven, Pa.	Penna. R. R. Co.,	Lease,	51.20
Branches, .....	.....	.....	.....	.....	29.23
Total mileage,...	.....	.....	.....	.....	90.43

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$1,896,376 35	Capital stock,	\$1,535,000 00
Other permanent investments, ..	128,750 00	Funded debt,	324,000 00
Cash and current assets,	378,453 98	Current liabilities,	9,720 00
		Sinking fund,	76,000 00
		Profit and loss,	458,860 33
Grand total,	\$2,403,580 33	Grand total,	\$2,408,580 33

BALTIMORE AND CUMBERLAND VALLEY RAILROAD COMPANY.

Operated by Western Maryland Railroad Company.
Date of organization: August 19, 1878.
Under laws of what government or state organized: General railroad laws of Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
I. N. Snively,	Waynesboro, Pa.	J. M. Hood,	Baltimore, Md.
J. J. Miller,	"	C. W. Humrichouse,	Hagerstown, Md.
Daniel Hoover,	"	Alexander Armstrong	"
Joseph J. Oller,	"		

Date of expiration of term: January 9, 1900.
Date of last meeting of stockholders for election of directors: January 9, 1893.
Postoffice address of general office: Waynesboro, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	J. N. Snively,	Waynesboro, Pa.
Secretary,	J. J. Miller,	"
Treasurer,	Daniel Hoover,	"
Auditor,	Robert Casson,	Baltimore, Md.
General Manager,	John M. Hood,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Baltimore and Cumberland Valley Railroad.	Maryland State Line.	Waynesboro, Pa.	Western Maryland Railroad Company.	Lease,	4.55

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$149,500 00	Capital stock,	\$76,700 00
Cash and current assets,	2,184 00	Funded debt,	72,800 00
		Current liabilities,	2,184 00
Grand total,	\$151,684 00	Grand total,	\$151,684 00

BALTIMORE AND CUMBERLAND VALLEY RAILROAD EXTENSION COMPANY.

Operated by Western Maryland Railroad Company.
Date of organization: June 25, 1880.
Under laws of what government or state organized: Pennsylvania; general railroad laws.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
John M. Hood,	Baltimore, Md.	George B. Cole,	Shippensburg, Pa.
D. J. Foley,	"	John McPherson,	"
C. W. Humrichouse,	Williamsport, Md.	John P. Culbertson,	Chambersburg, Pa.
J. W. Humbird,	Cumberland, Md.	C. P. Speer,	"

Date of expiration of term: January 11, 1900.
Date of last meeting of stockholders for election of directors: January 12, 1899.
Postoffice address of general office: Chambersburg, Pa.

OFFICERS.

Title	Name.	Official Address.
President,	A. W. Elchelberger,	Hanover, Pa.
Secretary,	T. M. Mahon,	Chambersburg, Pa.
Treasurer,	D. J. Foley,	Baltimore, Md.
General Auditor,	Robert Casson,	"
Freight Auditor,	James H. Price,	"
General Manager,	John M. Hood,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of tract operated.	Miles of line.
	From—	To—			
Baltimore and Cumberland Valley Railroad Extension.	Waynesboro, Pa.	Shippensburg, Pa.	Western Maryland Railroad Company.	Lease,	26.52

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$516,500 00	Capital stock,	\$270,000 00
Cash and current assets,	16,350 00	Funded debt,	230,000 00
		Current liabilities,	16,350 00
		Real estate mortgages,	16,500 00
Grand total,	\$532,850 00	Grand total,	\$532,850 00

BALTIMORE AND HARRISBURG RAILWAY COMPANY.

Date of organization: Created by merger, September 20, 1886.

Under laws of what government or state organized: General railroad laws of Pennsylvania, acts of 1849 and 1866; general railroad laws of Maryland, acts of Association, 1876, chapter 242.

If a consolidated company, name the constituent companies: Hanover Junction, Hanover and Gettysburg Railroad Company, Baltimore and Hanover Railroad Company, Bachman Valley Railroad Company of Pennsylvania.

Date and authority for each consolidation: Each company on September 20, 1886.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
A. W. Eichelberger,...	Hanover, Pa.	Reuben Young,	Hanover, Pa.
J. M. Hood,	Baltimore, Md.	L. P. Brockley,	"
W. S. Rraymer,	"	H. E. Young,	"
C. W. Slagle,	"	R. M. Wirt,	"
Jno C. Legg,	"	John A. Swope,	Gettysburg, Pa.
J. N. Slagle,	Hanover, Pa.		

Date of expiration of term: January 10, 1900.

Date of last meeting of stockholders for election of directors: January 11, 1899.

Postoffice address of general office: Hanover, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	A. W. Eichelberger,	Hanover, Pa.
Secretary,	R. M. Wirt,	"
Treasurer,	J. T. M. Barnes,	Baltimore, Md.
General Auditor,	Robert Casson,	"
General Manager,	John M Hood,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Baltimore and Harrisburg Railway,	Emory Grove, Md., ..	Orrtanna, Pa.,	58.70
" "	Valley Junction, Pa.	Hanover Junc., Pa.,	6.00
" "	Intersection, Pa., ...	Md. State Line,	1.30
Baltimore and Harrisburg Railway,	Orrtanna, Pa.,	Highfield, Md.,	15.00
Western Extension.			
Baltimore and Harrisburg Railway,	Porters, Pa.,	York, Pa.,	16.60
Eastern Extension.			
Total, .....	.....	.....	97.60

IMPORTANT CHANGES DURING THE YEAR.

One hundred and twenty thousand dollars Baltimore and Hanover Railroad first mortgage 6 per cent. bonds, due January 1, 1899, were redeemed and a like amount of Baltimore and Harrisburg Railway first mortgage 5 per cent. bonds issued.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$1,423,613 54	Capital stock,	\$720,000 00
Cash and current assets,	155,688 73	Funded debt,	690,000 00
Other assets:		Current liabilities,	26,427 59
Materials and supplies,	10,660 82	Accrued interest on funded debt not yet payable,	5,750 00
		Profit and loss,	147,785 50
Grand total,	\$1,589,963 09	Grand total,	\$1,589,963 09

BALTIMORE AND HARRISBURG RAILWAY COMPANY—
EASTERN EXTENSION.

Operated by Baltimore and Harrisburg Railway Company.
Date of organization: November 29, 1890.
Under laws of what government or state organized: State of Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. A. Lanus,	York, Pa.	John C. Schmidt, ...	York, Pa.
J. W. Latimer,	"	J. W. Steacey,	"
A. B. Farquhar,	"	George S. Schmidt,..	"
George S. Billmeyer,	"		

Date of expiration of term: January 8, 1900.
Date of last meeting of stockholders for election of directors: January 9, 1899.
Postoffice address of general office: York, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	W. H. Lanus,	York, Pa.
Secretary,	John C. Schmidt,	"
Treasurer,	J. T. M. Barnes,	Baltimore, Md.
General Auditor,	Robert Casson,	"
Freight Auditor,	James H. Price,	"
General Manager,	John M. Hood,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Baltimore and Harrisburg Railway Co., Eastern Extension.	Porters, Pa., ..	York, Pa.,	Baltimore and Harrisburg Ry. Co.	Lease,	16.60

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$561,403 45	Capital stock,	\$175,000 00
Cash and current assets,	124 18	Funded debt,	10,949 95
		Potomac Valley Railroad Company,	375,577 68
Grand total,	\$561,527 63	Grand total,	\$561,527 63

BALTIMORE AND HARRISBURG RAILWAY COMPANY—
WESTERN EXTENSION.

Operated by Western Maryland Railroad Company, Baltimore and Harrisburg Division.
Date of organization: April 30, 1888.
Under laws of what government or state organized: State of Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
A. W. Eichelberger,	Hanover, Pa.	Andrew Marshall, ..	Fairfield, Pa.
J. Emory Baer,	Gettysburg, Pa.	C. C. Wooden,	Hampstead, Md.
H. W. McKnight,	"	Washington Rogers,	Fairfield, Pa.
J. A. Livers,	"		

Date of expiration of term: January 9, 1900.
Date of last meeting of stockholders for election of directors: January 10, 1899.
Postoffice address of general office: Gettysburg, Pa.

OFFICERS.		
Title.	Name.	Official Address.
President,	A. W. Eichelberger,	Hanover, Pa.
Secretary,	W. P. Quimby,	Gettysburg, Pa.
Treasurer,	J. T. M. Barnes,	Baltimore, Md.
General Auditor,	Robert Casson,	"
Freight Auditor,	James H Price,	"
General Manager,	John M. Hood,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of tract operated	Miles of line.
	From—	To—			
Baltimore & Harrisburg Railway Company, Western Extension.	Orrtanna,	Highfield, Pa.,...	Western Maryland Railroad Company, Baltimore and Harrisburg Div.	Lease,	15.01

GENERAL BALANCE SHEET.

Assets.		Total.	Liabilities.		Total.
Cost of road,		\$264,953 84	Capital stock,		\$240,000 01
Cash and current assets,		217,706 06	Funded debt		240,000 01
			Current liabilities,		689 10
			Accrued interest on funded debt not yet payable,		2,000 01
Grand total,		\$482,689 90	Grand total,		\$482,689 90

BALTIMORE AND OHIO RAILROAD SYSTEM.

Date of organization: February 28, 1827.
Under laws of what government or state organized: Under laws of Maryland, act of Maryland, 1826, chapter 123.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Wm. Salomon,	New York.	Norman B. Ream, ..	Chicago, Ill.
Edwin R. Bacon,	"	Jacob H. Schiff,	New York city.
Alexander Brown, ...	Baltimore, Md.	Charles Steel,	"
Lewis Fitzgerald,	New York, N. Y.	James Stillman,	"
Edward H. Harriman, ..	"	J. Kennedy Todd, ...	"
James J. Hill,	St. Paul, Minn.	H. Crawford Black,	Baltimore, Md.
H. Clay Pierce,	St. Louis, Mo.	John V. L. Findley,	"

Date of expiration of term: Term expires November 20, 1899.

Date of last meeting of stockholders for election of directors: April 11, 1899.

Postoffice address of general office: Baltimore, Md.

OFFICERS.

Title.	Name.	Official Address.
Receiver,	John K. Cowen,	Baltimore, Md.
Receiver,	Oscar G. Murray,	"
Secretary,	C. W. Wolford,	"
Treasurer,	W. H. Ijams,	"
Assistant Treasurer,	J. V. McNeal,	"
General Attorney,	Hugh L. Bond, Jr.,	"
Comptroller,	H. D. Bulkley,	"
General Auditor,	G. W. Booth,	"
Auditor of Revenue,	J. M. Watkins,	"
Auditor of Disbursements,	G. B. Howarth,	"
General Manager,	F. D. Underwood,	"
Acting Chief Engineer,	P. H. Irwin,	"
General Superintendent,	T. Fitzgerald,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Main line,	Baltimore, Md.,	Wheeling, W. Va., ..	379.80
Parkersburg Bridge,	Parkersburg, W. Va., ..	Belprie, O.,	1.40
Benwood Bridge,	Benwood, W. Va., ..	Bellaire, O.,	1.10
Curtis Bay Branch,	Curtis Bay Jct., Md., ..	Curtis Bay, Md.,	5.30
Washington Branch,	Relay Station, Md.,...	Washington, D. C., ..	31.00
Metropolitan Branch,	Washington, D. C., ..	Washington Jc., Md., ..	42.80
Frederick Branch,	Frederick Jct., Md., ..	Frederick, Md.,	3.50
Philadelphia Branch,	Canton, Md.,	Md. and Del. State Line.	52.60
Locust Point Branch,	Mt. Clare, Md.,	Locust Point, Md., ..	5.60
Sea Wall Branch,	Crisps, Md.,	At. and Va. Fert. Co., Md.	1.50
South Baltimore Branch,	Carroll, Md.,	Cliffords, Md.,	2.00
Patuxent Branch,	Savage, Md.,	Savage Factory, Md., ..	1.30
Sparrows' Point Branch,	Sparrows Pt. Jc., Md	Colgate Creek, Md.,...	1.60
Camden Cut-off Branch,	Carroll, Md.,	Camden Jct., Md., ..	1.50
Highlandtown Branch,	Highlandtown Junc., Md.	Highlandtown, Md.,...	.90
Washington County Railroad,	Weaverton, Md.,	Hagerstown, Md., ...	24.20
South Branch Railroad,	Green Spring, W. Va.	Romney, W. Va., ...	16.00
Parkersburg Branch Railroad,	Grafton, W. Va.,	Parkersburg, W. Va., ..	103.30
Baltimore and Philadelphia Railroad, ..	Md. & Del. State Line	P. and R. Jct., Pa.,...	36.80
Landenburg Branch,	West Junction, Del., ..	Landenburg, Pa.,	14.30
Market Street Branch,	Wil. & Nor. Jc., Del., ..	Market Street, Wilmington, Del.	3.02
South Wilmington Branch,	West Yard, Wil., Del	Commerce St., Wilmington, Del.	2.80
Crum Creek Branch,	Fair View, Pa.,	Leipers, Pa.,	2.40
Schuylkill River East Side Railroad, ..	P. and R. Junc., Pa., ..	Park Jct., Pa.,	3.80
Point Breeze Branch,	Jackson St., Phila.,...	Point Breeze, Phila., ..	.40
Snyder Avenue Branch,	Morris St., Phila., ...	Snyder Ave., Phila.,...	.40
Delaware Branch,	East Side, Phila.,	Reed St., Phila.,	5.40
Stock Yard Branch,	Stock Yard Jc., Phila	Stock Yard, Phila., ..	.50
Oregon Avenue Extension,	Swanson St., Phila.,...	Salt Works, Phila., ...	.50
Lancaster, Cecil and Southern Railroad	Childs, Md.,	Providence M's, Md., ..	4.00
Grafton and Belington Railroad,	Grafton, W. Va.,	Belington, W. Va., ..	42.00
Metropolitan Southern Railroad,	Md. So. Jct., Md., ..	Potomac River, Md., ..	2.25
Pittsburgh and Connellsville Railroad, ..	Mt. Savage Jct., Md.	Pittsburg, Pa.,	116.70
Berlin Branch,	Garrett, Pa.,	Berlin, Pa.,	8.00
Somerset and Cambria Railroad,	Rockwood, Pa.,	Johnstown, Pa.,	45.10
Ohio and Baltimore Short Line,	Ohio and Baltimore Short Line Jc., Pa.	Lelsenring, Pa.,	9.30
Mt. Pleasant Branch,	Bradford, Pa.,	Mt. Pleasant, Pa., ..	9.70
Wheeling, Pittsburgh and Baltimore Railroad.	Glenwood, Pa.,	Wheeling, W. Va., ..	65.50
Red Stone Branch,	Red Stone Jct., Pa., ..	Red Stone, Pa.,	1.00

PROPERTY OPERATED—Continued.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Hickman Run Branch,	Hickman Run Jct., Pa.	Cora Mines, Pa.,	2.10
Fairmount, Morgantown and Pittsburgh Railroad.	F. M. and P. Jct., W. Va.	Unlontown, Pa.,	56.60
Baltimore and Ohio and Chicago Railroad.	Chicago, Junc., O., ...	Brookdale, Ill.,	262.60
Baltimore and Ohio and Chicago Railroad.	Brainerd Jct., Ill., ..	Forrest Hill, Ill.,	2.22
Baltimore and Ohio and Chicago Railroad.	Rock Island Jct., Ill.,	Rock Island, Conn.,	.08
Cleveland, Wooster and M. Valley Railroad.	Lodi, O.,	Millersburg, O.,	36.26
Baltimore and New York Railroad,	Crawford Jct., N. J.,	Arthur Hill Bridge, N. J.	5.30
Winchester and Strasburg Railroad, ..	Winchester, Va.,	Strasburg, Va.,	20.38
Fayette County Branch,	Gibson Jct., Pa.,	Unlontown, Pa.,	11.80
Alexandria Branch,	Alexandria Jct., Md.,	Shepherds, D. C.,	12.50
Winchester and Potomac Railroad,	Harper's Ferry, W. Va.	Winchester, Va.,	32.00
Confluence and Oakland Railroad,	Confluence, Pa.,	Manor Lands, Md., ..	19.70
Bellaire and St. Clairsville Railroad, ..	St. Clairsville Jc., O.,	St. Clairsville, O., ..	6.53
Sandusky, Mansfield and Newark Railroad.	Newark, O.,	Sandusky, O.,	116.25
Columbus and Cincinnati Midland Railroad.	Midland City, O.,	I. B. & W. Jct., O.,	69.80
Central Ohio Railroad as reorganized, ..	Columbus, O.,	Bellaire, O.,	137.30
Baltimore Belt Railroad,	Hamburg St., Baltimore, Md.	Belt Line Jct., Md.,...	7.16
Newark, Somerset and Straitsville Railroad.	Newark, O.,	Shawnee, O.,	43.86
Newark, Somerset and Straitsville Railroad.	Shawnee, O.,	C., H., C. & I. Co. Mines, O.	2.84
Akron and Chicago Junction Railroad,...	Chicago Junc., O., ...	P. & W., Jct., O., ..	76.13
Akron and Chicago Junction Railroad,...	Valley Ry. Conn., O.,	P. & W., Jct., O., ..	.53
Cumberland and Pennsylvania Railroad.	Cumberland, Md.,	Mt. Savage Jct., Md.,	3.50
Chicago, Rock Island and Pacific Railroad.	Rock Island Conn., Ill.	Brainerd Jct., O.,	6.27
Chicago Terminal Transfer Railroad, ..	Forrest Mill, Ill.,	Grand Central Station, Ill.	11.20
Cleveland, Cincinnati, Chicago and St. Louis Railway.	I. B. and W. Jc., O.,	Columbus, O.,	1.40
Total mileage operated, .....	.....	.....	2,023.58

BALTIMORE AND PHILADELPHIA RAILROAD COMPANY.

Operated by Baltimore and Ohio Railroad Company.

Date of organization: February 17, 1883.

Under laws of what government or state organized: Organized under letters patent from State of Pennsylvania January 31, 1883, under laws of Pennsylvania, dated April 4, 1868, supplement June 8, 1874.

If a consolidated company, name the constituent companies: Delaware and Western Railroad Company and Baltimore and Philadelphia Railway Company, consolidated February 17, 1883. The Wilmington and Western Railroad Company was organized under laws of State of Delaware, February 5, 1867; Amendments March 10, 1869 March 24, 1871, January 30, 1873, March 3, 1873; laws of Pennsylvania April 17, 1869. Amendments March 9, 1872, March 26, 1873. This road was sold under a decree of the United States Circuit Court for Delaware made on March 7, 1877, and the purchasers organized under the title of Delaware Western Railroad Company. Laws of Pennsylvania, March 24, 1865; laws of Delaware, February 22, 1877.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. B. Washington, ...	Pittsburgh, Pa.	W. H. Addicks,	Philadelphia, Pa.
H. G. Morse,	Wilmington, Del.	R. L. Ashhurst,	"
Job H. Jackson,	"	Wm. F. Dixon,	Baltimore, Md.
Wm. M. Cauley,	"	J. Wilcox Brown, ..	"
Henry A. Dupont,	"		

Date of expiration of term: December 12, 1899.
Date of last meeting of stockholders for election of directors: December 14, 1898.
Postoffice address of general office: Philadelphia, Pa., and Wilmington, Del.

OFFICERS.

Title.	Name.	Official Address.
President,	Thomas M. King,	P. & W. Ry., Allegheny
Vice President,	James B. Washington,	Pittsburg, Pa.
Secretary,	John C. Farra,	Wilmington, Del.
Treasurer,	W. H. Ijams,	Baltimore, Md.
Auditor,	Geo. W. Booth,	"
General Manager,	F. D. Underwood,	"
Chief Engineer,	D. Willard,	"
General Superintendent,	D. Willard,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Miles of line.
	From—	To—		
Baltimore and Philadelphia Railroad.	Md. and Del. State Line.	P. & R. R. Junc.,	Baltimore and Ohio Railroad.	36.80
Landenberg Branch, ..	West Jct., Del., ..	Landenburg, Pa., ..		14.30
Market Street Branch,	W. & N. R. R. Junc., Del.	Market st., Wilmington, Del.		3.02
South Side Extension,	West Yard Jct., Wilmington, Del.	At Refrig. Co., Wilmington, Del.,		2.80
Crum Creek Extension,	Avondale, Pa.,	Leiper & Lewis' Quarry, Pa.		2.40
Total mileage,				59.32

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$9,840,000 00	Capital stock,	\$4,996,900 00
Cost of equipment,	20,953 83	Del. & W. stock to be reduced,	3,100 00
Profit and loss,	3,016,072 42	Funded debt,	4,840,000 00
		Current liabilities,	3,037,026 25
Grand total,	\$12,877,026 25	Grand total,	\$12,877,026 55

RANGOR AND PORTLAND RAILWAY COMPANY.

Date of organization: May 19, 1879.
Under laws of what government or state organized: Under general railway laws of Pennsylvania, 1868, and its various supplements.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. I. Blair,	Blairstown, N. J.	G. W. Mackey,	Bangor, Pa.
C. Miller,	Bangor, Pa.	J. Insley Blair,	Belvidere, N. J.
D. C. Blair,	Belvidere, N. J.	John I. Miller,	Portland, Pa.
C. Ledyard Blair, ...	"		

Date of expiration of term: Second Tuesday May, 1900.
Date of last meeting of stockholders for election of directors: Second Tuesday May, 1899.
Postoffice address of general office: Bangor, Pa.

OFFICERS.

Title.	Name.	Official Address.
President and General Manager, ..	C. Miller,	Bangor, Pa.
First Vice President,	D. C. Blair,	Belvidere, N. J.
Secretary,	G. W. Mackey,	Bangor, Pa.
Treasurer,	John I. Miller,	Portland, Pa.
General Solicitor and Attorney or General Counsel,	G. W. Mackey,	Bangor, Pa.
Auditor,	W. M. Bennett,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Bangor and Portland Railroad Company,	Portland, Pa.,	Nazareth, Pa.,	27.97
Easton and Northern,	Nazareth Junc., Pa.,	Martins Creek,	4.54
	Belfast, Pa.,	Easton, Pa.,	8.00
Total mileage operated,			40.51

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$131,516 73	Capital stock,	\$121,100 00
Cost of equipment,	123,088 46	Funded debt,	320,000 00
Stocks owned,	50 00	Current liabilities,	2,000 00
Bonds owned,	1,003 33	Profit and loss,	113,575 73
Lands owned,	1,002 00		
Cash and current assets,	12 18		
Grand total,	\$556,675 73	Grand total,	\$556,675 73

BARCLAY RAILROAD COMPANY.

Date of organization: June, 1862.
Under laws of what government or state organized: Pennsylvania, an act regulating railroads, approved April 8, 1861, and supplements thereto.
If a consolidated company, name the constituent companies: By order of the court, the name was changed from the "Barclay Coal Company" to the Barclay Railroad Company, September 24, 1891.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Andrew Wheeler,	400 Chestnut st., Phila.	John F. Stoer,	615 Chestnut st., Phila.
John L. Wilson,	608 Chestnut st., Phila.	Charles H. Davis, ..	99 Cedar st., New York.
Chas. G. Davis,	995 N. Second st., Phila.	I. O. Blight,	Towanda, Pa.

Date of expiration of term: February, 1900.
Date of last meeting of stockholders for election of directors: February 13, 1899.
Postoffice address of general office: No. 204 Walnut Place, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Henry C. Davis,	204 Walnut Place, Phila.
Assistant Secretary and Treasurer,	E. D. Ackley,	"
Superintendent,	I. O. Blight,	Towanda, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Barclay Railroad, main line,	Towanda, Pa.,	Foot of Plane, Pa., ..	14.02

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$450,000 00	Capital stock,	\$1,000,000 00
Cost of equipment,	32,851 44	Funded debt,	76,000 00
Stocks owned,	125,000 00	Profit and loss,	104,621 74
Bonds owned,	39,000 00		
Other permanent investments, ..	137,417 33		
Lands owned,	373,000 00		
Cash and current assets,	23,352 97		
Grand total,	\$1,180,621 74	Grand total,	\$1,180,621 74

BARE ROCK RAILROAD COMPANY.

Date of organization: October 19, 1892.
Under laws of what government or state organized: Act April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
John Murdock,	Johnstown, Pa.	J. C. Duncan,	Johnstown, Pa.
J. M. Murdock,	"	E. B. McColly,	Latrobe, Pa.
W. F. Murdock,	"	John Fox,	Somerset, Pa.

Date of expiration of term: December 1, 1899.
Date of last meeting of stockholders for election of directors: December 1, 1898.
Postoffice address of general office: Johnstown, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board,	John Murdock,	Johnstown, Pa.
Secretary,	W. F. Murdock,	"
Treasurer,	J. M. Murdock,	"
General Solicitors,	Coffroth and Ruppel,	Somerset, Pa.
Auditor,	J. M. Lawyer,	Johnstown, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Bare Rock Railroad,	Millford, Pa.,	Bare Rock,	2.5

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$18,687 20	Capital stock,	\$19,900 00
Cost of equipment,	6,874 60	Current liabilities,	5,867 12
Cash and current assets,	400 00	Profit and loss,	194 68
Grand total,	\$25,961 80	Grand total,	\$25,961 80

BEAVER AND ELLWOOD RAILROAD COMPANY.

Operated by Pittsburg and Lake Erie Railroad Company.
Date of organization: May 20, 1890.
Under laws of what government or state organized: Pennsylvania, act of April 4, 1868, and supplements thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
H. W. Hartman,	Ellwood City, Pa.	H. P. Richardson, ..	Ellwood City, Pa.
Merritt Greene,	Edgeworth, Pa.	Sam'l A. Roelofs, ...	"
R. A. Todd,	Ellwood City, Pa.	C. F. Buchanan,	"

Date of expiration of term: January 9, 1900.
Date of last meeting of stockholders for election of directors: January 10, 1899.
Postoffice address of general office: Ellwood City, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	H. W. Hartman,	Ellwood City, Pa.
Secretary and Treasurer,	Samuel A. Roelofs,	"
General Solicitor,	Chas. H. McKe,	Pittsburg, Pa.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Beaver & Ellwood Railroad Co.	Ellwood Jct., ..	Ellwood City, ..	Pittsburg & Lake Erie R. R. Co.	Rental;	2.91
Beaver & Ellwood Railroad Co.	Branches and Spurs, .....	.....	.....	.....	2.10
Total mileage,	.....	.....	.....	.....	5.01

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$107,854 37	Capital stock,	\$50,000 00
Cost of equipment,	8,674 32	Funded debt,	50,000 00
Stocks owned,	2,000 00	Current liabilities,	14,800 00
Cash and current assets,	4,555 19	Profit and loss,	8,283 88
Grand total,	\$123,083 88	Grand total,	\$123,083 88

BEDFORD AND BRIDGEPORT RAILWAY COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: April 29, 1891. Certificate of organization filed May 5, 1891.

Under laws of what government or state organized: Pennsylvania, general laws of April 8, 1861.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Bedford and Bridgeport Railroad Company, March 31, 1868; sold under foreclosure of mortgage, March, 1891.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
John P. Green,	Philadelphia, Pa.	Charles E. Pugh, ...	Philadelphia, Pa.
John M. Harding,	"	Samuel Rea,	"
William A. Patton, ..	"	John C. Sims,	"

Date of expiration of term: Third Tuesday April, 1900.

Postoffice address of general office: Broad Street Station, Philadelphia, Pa.

Last meeting of stockholders for election of directors: April 8, 1899.

OFFICERS.

Title.	Name.	Official Address.
President,	R. D. Barclay,	Philadelphia, Pa.
Secretary,	Albert Hewson,	"
Treasurer,	Taber Ashton,	"
Chief Engineer,	William H. Brown,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Bedford and Bridgeport Railway.	Mt. Dallas,	State Line,	Pennsylvania R. Co.	Resolutions of Boards.	38.70
Branch, .....	.....	.....	.....	.....	10.47
Total mileage,...	.....	.....	.....	.....	49.17

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$2,305,112 12	Capital stock,	\$600,000 00
Profit and loss,	101,993 97	Funded debt,	1,700,000 00
		Current liabilities,	92,939 42
		Accrued interest on funded debt not yet payable,	14,166 67
Grand total,	\$2,407,106 09	Grand total,	\$2,407,106 09

BEECH CREEK RAILROAD—NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY, LESSEE.

Date of organization: June 29, 1886.
Under laws of what government or state organized: Two acts of General Assembly of Pennsylvania, passed May 25, 1878.
If a consolidated company, name the constituent companies: By agreement of May 6, 1898, the Cambria County Railroad Company, a corporation also organized under the act of April 4, 1868, was merged into and became part of the Beech Creek Railroad Company.
If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Susquehanna and Southwestern Railway Company, chartered August 12, 1882; name changed to Beech Creek, Clearfield and Southwestern Railroad Company, March 20, 1883. The original company was chartered under the General Railroad Law of April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Cornellus Vanderbilt,	New York, N. Y.	George F. Baer,	Reading, Pa.
Wm. K. Vanderbilt,...	"	W. D. Kelly,	Philadelphia, Pa.
*Marlin E. Olmsted,...	Harrisburg, Pa.	James Kerr,	Clearfield, Pa.
Chauncey M. Depew,	New York, N. Y.		

Date of expiration of term: May 4, 1900.
Date of last meeting of stockholders for election of directors: May 5, 1899.
Postoffice address of general office: Jersey Shore, Pa.
*President ex-officio, member board of directors.

OFFICERS.

Title.	Name.	Official Address.
President,	Marlin E. Olmsted,	Harrisburg, Pa.
Vice President,	Cornellus Vanderbilt,...	New York, N. Y.
Secretary,	George S. Prince,	"
Treasurer,	E. V. W. Rossiter,	"
General Counsel,	Marlin E. Olmsted,	Harrisburg, Pa.
Comptroller,	John Carstensen,	Grand Central Station, N. Y.
Auditor of Disbursements,	Richard A. White,	"
Auditor of Freight Accounts,	Wm. McCullough,	New York.
Auditor of Passenger Accounts,	John F. Fairlamb,	Grand Central Station, N. Y.
Engineer,	Wm. J. Wilgus,	New York.
Superintendent,	Augustus G. Palmer, ..	Jersey Shore, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Main Line.			
Beech Creek Railroad,	Jersey Shore,	Mehaffey Junction, ..	113.02
Branches and Spurs.			
Peale,	Viaduct,	Moravian,	8.06
Wells Run,	Winburne,	Mines,	1.04
Phillpsburg,	Munson,	Stimers,	7.49
Hawk Run,	Hawk Run,	Mines,	2.27
Decatur,	W. of Hawk Run, ..	"	1.07
Derby,	E. of Phillipsburg, ...	" .....	.54
Todd,	E. of Phillipsburg, ...	" .....	.88
Pardee No. 2,	W. of Hawk Run, ....	" .....	.97
Pardee No. 4,	Flanagan Run No. 2, ..	"	2.13
Royal,	W. of Munson, .....	" .....	.57
Clearfield,	Clearfield Jct.,	Clearfield,	3.93
O'Shanter,	Mitchells,	O'Shanter,	1.60
Dunlap,	W. of Mitchells,	Mines,	1.29
Gazzam,	Kerrmoor,	Gazzam,	3.89
Thurston,	E. of Gazzam,	Mines,	1.32
Cambria County Railroad,	Wigton Colliery Jct., ..	Spangler,	3.06
West Branch,	W. of Spangler,	Mines, .....	.80
Empire,	North Barnesboro, ..	Empire Colliery, ....	.64
Lines Operated Under Trackage Rights.			
Cambria and Clearfield,	Mahaffey,	Patton,	29.49
Cambria and Clearfield,	Patton,	Mines,	
Pine Creek,	Jersey Shore,	Newberry Junction, ..	12.30
Philadelphia and Reading,	Newberry Junction, ..	Williamsport,	3.50
Total mileage operated, .....	.....	.....	205.25

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Beech Creek Railroad.	Jersey Shore, ..	Mahaffey Junction.	N. Y. C. & H. R. R. Co., lessee.	Lease,	113.02
Sundry branches, .....	.....	.....	" .....	" .....	46.94
Total mileage, .....	.....	.....	.....	.....	159.96

IMPORTANT CHANGES DURING THE YEAR.

New branch called Pardee No. 4, from Flanagan's Run to mines, 2.13 miles.
Branch called Gazzan, W. of Hawk Run, to mines, extended 0.52 miles.
Branch called Pardee No. 2, W. of Hawk Run to mines, shortened 0.07 mile.
Three thousand three hundred shares, par value \$165,000, were issued in exchange for a like value of shares of the Cambria County Railroad Company, merged under agreement of May 6, 1898.
From May 1, 1899, on which date the lessee of the Beech Creek Railroad became the lessee of the Fall Brook Railroad and its leased lines, the operations of the Beech Creek Railroad are merged with those of the Fall Brook Railroad, as the Pennsylvania Division of the New York Central and Hudson River Railroad, and all its transactions become part of the New York Central and Hudson River Railroad Company's operations.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road and equipment,	\$10,896,480 90	Capital stock,	\$5,665,000 00
New York Central and Hudson River Railroad Co., Lessee,	268,569 10	Funded debt,	5,500,000 00
Grand total,	\$11,165,000 00	Grand total,	\$11,165,000 00

BELLEFONTE CENTRAL RAILROAD COMPANY.

Date of organization: January 12, 1892.
Under laws of what government or state organized: Laws of Pennsylvania, act April 8, 1861, supplements, May 25, 1887, and May 30, 1887.
Date and authority for each consolidation: Buffalo Run, Bellefonte and Bald Eagle Railroad Company, act April 4, 1863.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
F. T. Milne,	Philadelphia, Pa.	Theodore M. Etting,	Philadelphia, Pa.
R. Dale Benson,	"	Walter Lippincott, ..	"
Byerly Hart,	"	Charles S. Whalen, ..	"

Date of expiration of term: First Monday in May, 1900.
Date of last meeting of stockholders for election of directors: May 1, 1899.
Postoffice address of general office: 209 South Third street, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Robert Frazer,	Philadelphia, Pa.
Vice President,	Theo. M. Etting,	"
Secretary and Treasurer,	Thomas R. Osbourne,	"
Attorney or General Counsel,	John S. Gehret,	"
Superintendent,	F. H. Thomas,	Bellefonte, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Bellefonte Central Railroad,	Bellefonte,	Pine Grove Mill,	20.34
"	Strubles,	State College,	1.16
"	Mattern Junction,	Mattern,	2.06
"	Colville,	Terminal, .....	.21
"	Lambourn,	Lambourn Bank, ....	.13
Total mileage operated,			24.90

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$581,810 35	Capital stock,	\$500,000 00
Other assets:		Funded debt,	35,500 00
Materials and supplies,	4,965 09	Current liabilities,	69,075 98
Profit and loss,	17,800 54		
Grand total,	\$604,575 98	Grand total,	\$604,575 98

BELVIDERE DELAWARE RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.
Date of organization: March 2, 1836.
Under laws of what government or state organized: State of New Jersey, March 2, 1836; March 4, 1847; February 28, 1849; March 10, 1852; March 19, 1852; February 16, 1853; March 4, 1856; March 21, 1863; March 1, 1866; April 14, 1868.
If a consolidated company, name the constituent companies: State of New Jersey. The Belvidere Delaware Railroad Company, March 2, 1836; the Flemington Railroad and Transportation Company, February 22, 1849; extended July 19, 1854; the Enterprise Railroad Company, July 26, 1854; the Martins Creek Railway Company of Jersey, April 16, 1885.
State of Pennsylvania: Martins Creek Railway Company of Pennsylvania, April 4, 1868, and supplements.
Date and authority for each consolidation: January 29, 1885, Belvidere Delaware Railroad Company, and Flemington Railroad and Transportation Company, under act of Legislature of New Jersey, March 25, 1881.
February 26, 1896, Belvidere Delaware Railroad Company, Enterprise Railroad Company, Martins Creek Railway Company in New Jersey, and Martins Creek Railway Company in Pennsylvania; Pennsylvania, March 11, 1896; New Jersey, March 26, 1896.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. H. Wilson,	Philadelphia, Pa.	W. J. Sewell,	Camden, N. J.
George Wood,	"	J. A. Anderson,	Trenton, N. J.
Samuel Rea,	"	Lewis Perrine,	"
J. N. Hutchinson, ...	"	Hugh B. Ely,	Beverly, N. J.
F. Walcott Jackson,...	Jersey City, N. J.		

Date of expiration of term: February 19, 1900.
Date of last meeting of stockholders for election of directors: February 20, 1899.
Postoffice address of general office: General office Pennsylvania Railroad Company, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	W. H. Wilson,	Philadelphia, Pa.
Secretary,	F. W. Schwarz,	"
Treasurer,	John M. Wood,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Belvidere Delaware Railroad.	Trenton, N. J.,	M a n u n k a	Penn'a Railroad Co.	Lease,	67.49
	Coalport in Trenton.	Chunk, N. J. East Trenton,..			1.50
	Lambertville, N. J.	Flemington, N. J.			11.55
	Martins Creek Jc.	N. J. & Pa. State Line.			.14
	N. J. & Pa. State Line.	Bangor & Portland Jc., Pa.			.15
Total mileage,...					80.83

IMPORTANT CHANGES DURING THE YEAR.

\$3,000 consolidated mortgage 4 per cent. registered bonds due in 1933, redeemed and cancelled.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$4,138,709 86	Capital stock,	\$1,253,000 00
Cash and current assets,	189,357 06	Funded debt,	2,749,000 00
Other assets:		Current liabilities,	14,600 00
Sinking fund,	10,094 60	Accrued interest on funded debt not yet payable,	24,150 00
		Sinking fund,	110,000 00
		Profit and loss,	187,421 02
Grand total,	\$4,338,171 02	Grand total,	\$4,338,171 02

BERLIN RAILROAD COMPANY.

Operated by Baltimore and Ohio Railroad Company.

Date of organization: July 7, 1879.

Under laws of what government or state organized: Buffalo Valley Railroad Company, State of Pennsylvania, acts February 19, 1849; April 1, 1868; March 14, 1871; reorganized as Berlin Railroad Company, July 7, 1879.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
S. A. Philson,	Berlin, Pa.	F. M. Mechling,	Pittsburg, Pa.
S. C. Hartley,	Myersdale, Pa.	James W. Grove,	"
J. Reed Torrance,	Pittsburg, Pa.	Frank Williams,	Johnstown, Pa.

Date of expiration of term: First Monday in May, 1900.
Date of last meeting of stockholders for election of directors: May 1, 1899.
Postoffice address of general office: Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	J. B. Washington,	Pittsburg, Pa.
Secretary,	A. W. Black,	"
Treasurer,	W. H. Ijams,	Baltimore, Md.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of tract operated.	Miles of line.
	From—	To—			
Berlin Railroad Company.	Garrett, Pa., ..	Berlin, Pa.,	Baltimore and Ohio Railroad Co.	.....	3.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$50,710 31	Capital stock,	\$50,000 00
Profit and loss,	101,909 30	Current liabilities,	102,619 61
Grand total,	\$152,619 61	Grand total,	\$152,619 61

BERLIN BRANCH RAILROAD COMPANY.

Date of organization: March 26, 1876.
Under laws of what government or state organized: State of Pennsylvania; the free railroad act, 1868, and its supplements.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
A. W. Eichelberger,	Hanover, Pa.	W. W. Hafer,	Abbottstown, Pa.
Jasob Resser,	East Berlin, Pa.	R. M. Meisenhelder,	Hanover, Pa.
Daniel Eberly,	Abbottstown, Pa.	Wm. G. Leas,	East Berlin, Pa.
Joseph Wolf,	"	Michael Rebert,	"
Henry A. Young,	Hanover, Pa.	F. K. Hafer,	Abbottstown, Pa.

Date of expiration of term: January, 1900.
Date of last meeting of stockholders for election of directors: January 12, 1899.
Postoffice address of general office: Hanover, Pa., and East Berlin.

OFFICERS.		
Title.	Name.	Official Address.
Chairman of Board and President, ..	A. W. Eichelberger,	Hanover, Pa.
Secretary,	Michael Rebert,	East Berlin, Pa.
Treasurer,	Jacob Resser,	"

PROPERTY OPERATED.			
Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Berlin Branch Railroad Company,	Berlin Junction,	East Berlin,	7.00

GENERAL BALANCE SHEET.			
Assets.	Total.	Liabilities.	Total.
Cost of road,	\$77,326 19	Capital stock,	\$43,195 19
Cash and current assets,	326 95	Funded debt,	47,847 20
Profit and loss,	49,015 37	Current liabilities,	35,626 12
Grand total,	\$126,668 51	Grand total,	\$126,668 51

BIG LEVEL AND KINZUA RAILROAD COMPANY.

Operated by Bradford, Bordell and Kinzua Railway Company.
Date of organization: August 27, 1881.
Under laws of what government or state organized: Laws of Pennsylvania, organized under act of April 4, 1863, and supplements of May 13, A. D. 1876.

DIRECTORS.			
Names.	Official Address.	Names.	Official Address.
Joshua Davis,	Kane, Pa.	J. D. Callery,	Pittsburg, Pa.
Thomas L. Kane,	"	Elisha K. Kane,	Kushequa, Pa.
Dr. Evan O. N. Kane,	"	Solon Humphreys, ..	54 Exchange Pl., N. Y.
William Semple, Jr.,	Pittsburg, Pa.		

Date of expiration of term: Third Monday in January, 1900.
Date of last meeting of stockholders for election of directors: Third Monday in January, 1899.
Postoffice address of general office: Kushequa, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Elisha K. Kane,	Kushequa, Pa.
Secretary,	Thomas L. Kane,	Kane, Pa.
Treasurer,	Zella E. Kane,	Kushequa, Pa.
General Solicitor and General At- torney,	Geo. L. Roberts,	Pittsburg, Pa.
Comptroller and Auditor,	N. C. Cody,	Kushequa, Pa.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of con- tract operated.	Miles of line
	From—	To—			
Big Level and Kin- zua Ry. Co.	Mt. Jewett,	Ormsby, Pa., ..	Bradford, Bordell and Kinzua Ry Co.	Lease,	10.07
Branches & Spurs,	.....	.....	.....	.....	1.00
Total mileage,..	.....	.....	.....	.....	11.07

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$200,480 66	Capital stock,	\$150,000 00
Cash and current assets,	8,779 44	Funded debt,	50,000 00
		Current liabilities,	4 441 75
		Profit and loss,	4,818 35
Grand total,	\$209 260 10	Grand total,	\$209 260 10

BLOOMSBURG AND SULLIVAN RAILROAD COMPANY.

Date of organization: December 31, 1883.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Morton McMichael, ..	315 Chest. St., Phila. Pa.	L. E. Waller,	Bloomsburg, Pa.
E. W. Clark, Jr.,	Care E. W. Clark Co.	J. K. Grotz,	"
A. W. Kelsy,	Chestnut Hill, Pa.	H. J. Conner,	Orangeville, Pa.
E. R. Dick,	Philadelphia, Pa.	James M. Shew,	Light Street, Pa.
Samuel Wigfall,	Bloomsburg, Pa.		

Date of expiration of term: Second Tuesday January, 1900.
Date of last meeting of stockholders for election of directors: January 10, 1899.
Postoffice address of general office: Bloomsburg, Pa.

OFFICERS.		
Title.	Name.	Official Address.
Chairman of the Board,	Mortimer McMichael,	315 Chest St., Phila., Pa.
First Vice President,	Mortimer McMichael,	"
Second Vice President,	Samuel Weigfall,	Bloomsburg, Pa.
Secretary,	H. J. Connor,	Orangeville, Pa.
Treasurer,	Samuel Weigfall,	Bloomsburg, Pa.
General Solicitor, Attorney or Gen- eral Counsel,	L. E. Waller,	"
General Superintendent,	D. W. Campbell,	"

PROPERTY OPERATED.			
Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Bloomsburg and Sullivan,	Bloomsburg, Pa.,	Jamison City, Pa., ..	30.00

GENERAL BALANCE SHEET.			
Assets.	Total.	Liabilities.	Total.
Cost of road,	\$1,199,000 00	Capital stock,	\$600,000 00
Cash and current assets,	24,201 26	Funded debt,	59,000 00
		Current liabilities,	12,449 36
		Deduction for year,	10 000 00
		Profit and loss,	1,751 90
Grand total,	\$1,223,201 26	Grand total,	\$1,223,201 26

BRADFORD, BORDELL AND KINZUA RAILWAY COMPANY.

Date of organization: April 1, 1892.
Under laws of what government or state organized: General laws State of Pennsylvania.
If a reorganized company, give name of original corporation, and refer to laws under which
it was organized: Bradford, Bordell and Kinzua Railroad Company, organized under laws of
Pennsylvania, act of June, 1874, date of organization March 3, 1880.

DIRECTORS.			
Names.	Official Address.	Names.	Official Address.
John J. Carter,	Titusville, Pa.	J. B. McGeorge,	New York, N. Y.
George L. Roberts, ..	Pittsburg, Pa.	Charles Dana,	"
D. H. Jack,	Bradford, Pa.	James R. Cowing, ..	"
H. R. Pomroy,	New York, N. Y.		

Date of last meeting of stockholders for election of directors: January 10, 1898.
Postoffice address of general office: Bradford, Pa.

OFFICERS.		
Title.	Name.	Official Address.
President,	George L. Roberts,	Pittsburg, Pa.
Vice President,	H. R. Pomroy,	New York, N. Y.
Secretary,	J. B. McGeorge,	"
Auditor,	A. B. Campbell,	Bradford, Pa.
General Manager,	John C. McKenna,	"
Counsel or General Attorney,	Geo. L. Roberts,	Pittsburg, Pa.

PROPERTY OPERATED.			
Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Bradford, Bordell and Kinzua Railway Company.	Bradford,	Smethport,	26.11
Big Level and Kinzua Railroad Company.	Mt. Jewett,	Ormsby Junction,	10.43
Pittsburg and Western Railway Company.	Mt. Jewett,	Kane,	11.41
Total mileage operated, .....	.....	.....	48.06

IMPORTANT CHANGES DURING THE YEAR.

Line extended to Erie Railroad passenger station at Bradford, .38 mile.
Rixford Branch, Kinzua Junction, to Rew City, abandoned.

GENERAL BALANCE SHEET.			
Assets.	Total.	Liabilities.	Total.
Cost of road,	\$405,850 00	Capital stock,	\$249,000 00
Cost of equipment,	92,150 00	Funded debt,	249,000 00
Cash and current assets,	30,136 20	Current liabilities,	8,120 50
		Accrued interest on funded debt not yet payable,	2,400 00
		Profit and loss,	19,525 61
Grand total,	\$528,136 20	Grand total,	\$528,136 20

BRADFORD AND WESTERN PENNSYLVANIA RAILROAD COMPANY.

Date of organization: July 27, 1891.

Under laws of what government or state organized: Organized under the laws of the State of Pennsylvania, in and by an act of General Assembly of the Commonwealth of Pennsylvania, entitled "A supplement to an act, entitled 'An act to authorize the formation and regulation of railroad corporations,' " approved the eighth day of June, Anno Domini one thousand eight hundred and seventy-four.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Sam'l P. Kennedy, ..	Bradford, Pa.	W. E. Burdick,	Bradford, Pa.
Thos. H. Kennedy, ..	"	T. B. Clark,	"
Wm. C. Kennedy,	"	D. L. Mallow, Jr.,...	"

Date of expiration of term: January 8, 1900.
Date of last meeting of stockholders for election of directors: January 9, 1899.
Postoffice address of general office: Bradford, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Samuel P. Kennedy,	Bradford, Pa.
Secretary,	D. L. Mallow, Jr.,	"
Treasurer,	Wm. C. Kennedy,	"
General Freight Agent,	T. B. Clark,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Main Line,	Lewis Run,	Dent Hill or Pump Station.	4.77
Spur,	Merrick,	Miam, .....	.94
	Marshburg Junction,	Parkhill, .....	.89
	Main Branch, .....	.....	1.13
	Lavingo Branch, ....	.....	.45
Total mileage operated, .....	.....	.....	8.18

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$29,780 63	Capital stock,	\$36,000 00
Cost of equipment,	6,840 60	Current liabilities,	400 00
Cash and current assets,	264 69	Profit and loss,	485 92
Grand total,	\$36,885 92	Grand total,	\$36,885 92

BRIDGEPORT AND WIDEMERE RAILROAD COMPANY.

Operated by Buffalo, Rochester and Pittsburg Railroad Company.
Date of organization: November 17, 1896.
Under laws of what government or state organized: Laws of Pennsylvania and provisions of an act of the General Assembly of Pennsylvania, entitled "An act to authorize the formation and regulation of railroad companies," approved April 4, 1868, and acts supplementary thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
S. C. Walker, S. P. Harblson, Wm. Walker,	Allegheny, Pa. " "	Hamilton Stewart, .. H. M. Kurtz, H. W. Croft,	Allegheny, Pa. Clearfield, Pa. Pittsburg, Pa.

Date of expiration of term: One year—or until other are chosen.
Date of last meeting of stockholders for election of directors: November 17, 1896.
Postoffice address of general office: Harblson & Walker Co., Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President, Secretary and Treasurer,	H. W. Croft, Hamilton Stewart,	Pittsburg, Pa. Allegheny, Pa.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Bridgeport and Widemore.	Bridgeport, Pa.	Stronact Station, Pa.	B., R. & P.,	Lease,	2.50

BROCKFORT AND SHAWMUT RAILROAD COMPANY.

Operated by Erie Railroad Company.
Date of organization: Certificate filed July 31, 1886.
Under laws of what government or state organized: General railroad act of Pennsylvania, of April 4, 1868.

DIRECTORS.

Names.	Official Address.
A. R. Macdonough, William A. May, D. H. Jack, C. V. Merrick,	P. O. Box 839, New York, N. Y. Scranton, Pa. Bradford, Pa. ..

Date of expiration of term: June 14, 1900.
Date of last meeting of stockholders for election of directors: June 14, 1899.
Postoffice address of general office: P. O. Box 839, New York, N. Y.

OFFICERS.

Title.	Name.	Official Address.
President, Vice President, Secretary, Treasurer,	D. H. Jack, E. B. Thomas, A. R. Macdonough, A. Donaldson,	Bradford, Pa. New York, N. Y.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of tract operated.	Miles of line.
	From—	To—			
Brockport and Shawmut R. R. Co.	Brockport, Pa.,	Shawmut, Pa.,	Erie Railroad Co.,	By virtue of ownership of stock.	2.10

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, New York, Lake Erie and Western Railroad Company,	\$21,195 26 22,500 00	Capital stock, New York, Lake Erie and Western Coal and R. R. Co. advances,	\$22,500 00 21,195 26
Grand total,	\$43,695 26	Grand total,	\$43,695 26

BROOKVILLE RAILWAY COMPANY.

Date of organization: June 10, 1896.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
A. W. Cook,	Brookville, Pa.	Theo. F. Brown, ...	Pittsburg, Pa.
N. E. Graham,	East Brady, Pa.	E. P. Bates,	"
W. K. McElroy,	Pittsburg, Pa.	S. B. Rumsey,	Reynoldsville.
F. M. Ashmead,	"		

Date of expiration of term: April 3, 1900.
Date of last meeting of stockholders for election of directors: April 4, 1899.
Postoffice address of general office: Brookville, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	A. W. Cook,	Brookville, Pa.
Secretary,	Thos. R. Robinson,	Pittsburg, Pa.
Treasurer,	N. E. Graham,	East Brady, Pa.
Auditor,	Fred. L. Haines,	Brookville, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Brookville Railway Company,	Brookville, Pa.,	Hays Lot, Pa.,	13.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$71,492 87	Capital stock,	\$71,450 00
		Balance due for construction of road,	42 87
Grand total,	\$71,492 87	Grand total,	\$71,492 87

BROWNSTONE AND MIDDLETOWN RAILROAD COMPANY.

Date of organization: February 8, 1892.
Under laws of what government or state organized: Pennsylvania, act 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Robert J. Walton, ..	Hummelstown, Pa.	H. O. Deshong,	Philadelphia, Pa.
E. O. Penney,	"	Morris Ebert,	"
John J. Nissley,	"	H. H. Rice,	Hummelstown, Pa.

Date of expiration of term: January 22, 1900.
Date of last meeting of stockholders for election of directors: January 23, 1899.
Postoffice address of general office: Waltonville, Pa.

OFFICERS.

Title.	Name.	Official Address.
President and Treasurer,	Allen K. Walton,	Waltonville, Pa.
Secretary,	E. A. Penney,	"
Attorney or General Counsel,	Lyman D. Gilbert,	Harrisburg, Pa.
Auditor,	Charles M. Hartwick,	Waltonville, Pa.
Chief Engineer,	George N. Hayes,	Lebanon, Pa.
General Superintendent,	Robt. J. Walton,	Waltonville, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Brownstone and Middletown Railroad Company.	Brownstone, Pa.,	Waltonville, Pa.,	2.50

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$20,000 00	Capital stock,	\$25,000 00
Cost of equipment,	7,550 00	Current liabilities,	870 42
Cash and current assets,	802 26	Profit and loss,	2,481 84
Grand total,	\$28,352 26	Grand total,	\$28,352 26

BUFFALO, BRADFORD AND PITTSBURG RAILROAD COMPANY.

Operated by Erie Railroad Company.
Under laws of what government or state organized: Buffalo and Bradford Railroad Incorporated by special act of Pennsylvania Legislature, March 14, 1856. Buffalo and Pittsburg Railroad Company Incorporated under general railroad act of New York of 1850.
If a consolidated company, name the constituent companies: Buffalo and Bradford Railroad Company, organized in Pennsylvania, March 14, 1856. Buffalo and Pittsburg Railroad Company, organized in New York, October 15, 1852.
Date and authority for each consolidation: Certificate of consolidation filed in Pennsylvania February 26, 1859, under authority given by consolidation statute of May 20, 1859.
Certificate of consolidation filed in New York March 4, 1859, under authority consolidation statute of April 6, 1858.

DIRECTORS.

Names.	Official Address.
E. B. Thomas,	P. O. Box 839, New York City.
Andrew Donaldson,	" "
A. R. Macdonough,	" "
J. Lowber Welsh,	Philadelphia, Pa.
D. H. Jack,	Bradford, Pa.
W. A. May,	Scranton, Pa.
C. V. Merrick,	Bradford, Pa.

Date of expiration of term: June 2, 1899.
Date of last meeting of stockholders for election of directors: June 13, 1897.
Postoffice address of general office: P. O. Box 839, New York, N. Y.

OFFICERS.

Title.	Name.	Official Address.
President,	J. Lowber Welsh,	Philadelphia, Pa.
Vice President,	E. B. Thomas,	New York, N. Y.
Secretary,	A. R. Macdonough,	"
Treasurer,	A. Donaldson,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Buffalo, Bradford & Pittsburg R. R.	Carrollton, N. Y.	Gilesville, Pa.,	Erie Railroad Co..	Lease,	25.17

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$3,114,289 55	Capital stock,	\$2,286,400 00
		Funded debt,	580,000 00
		Advances:	
		Erle Railway Company,	103,564 40
		New York, Lake Erle and West-	
		ern Railroad Co., and re-	
		ceivers,	144,325 15
Grand total,	\$3,114,289 55	Grand total,	\$3,114,289 55

BUFFALO, ROCHESTER AND PITTSBURGH RAILWAY COM-
PANY.

Date of organization: March 11, 1887.

Under laws of what government or state organized: State of New York, laws of 1869, chapter 917, as amended by the laws of 1881, chapter 685. State of Pennsylvania, act of Assembly March 24, 1865, and supplements.

If a consolidated company, name the constituent companies: The Buffalo, Rochester and Pittsburg Railway Company was formed March 11, 1887, by the consolidation of the following companies: The Buffalo, Rochester and Pittsburg Railroad Company, organized under the laws of the State of New York on October 24, 1885; the Pittsburg and State Line Railway Company, organized on the same date, under the laws of Pennsylvania.

The following companies are practically merged into the Buffalo, Rochester and Pittsburg Railway Company by the control of their capital stock. Perry Railroad, organized May 9, 1882; Lincoln Park and Charlotte R. R. Co., organized December 1, 1888; Johnsonburg and Bradford R. R., organized November 15, 1887. Practically merged by lease of long duration; Clearfield and Mahoning Railway Company, organized May 31, 1892; Mahoning Valley Railroad Company, organized October 14, 1890.

Date and authority for each consolidation: The articles of merger were entered into with the Buffalo, Rochester and Pittsburg Railroad Co. on December 14, 1885, and with the Pittsburg and State Line Railway Co. on March 9, 1887, in accordance with the laws of New York and Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Henry I. Barbey,	New York, N. Y.	Oscar Grish,	New York, N. Y.
J. B. Brown,	"	Auguste Richard, ..	"
J. H. Hocart,	"	W. Emlen Roosevelt	"
Adrian Iselin, Jr., ..	"	J. Kennedy Todd, ...	"
C. O. D. Iselin,	"	Arthur G. Yates,	Rochester, N. Y.
Walter G. Oakman,...	"	John L. Riker,	New York.
Wheeler H. Peckham,	"		

Date of expiration of term: Third Monday in November, 1899.

Date of last meeting of stockholders for election of directors: November 21. 1898.

Postoffice address of general office: New York city and Rochester, N. Y.

OFFICERS.

Title.	Name.	Official Address.
President,	Arthur G. Yates,	Rochester, N. Y.
First Vice President,	Adrian Iselin, Jr.,	36 Wall St., N. Y.
Assistant to the President,	George E. Merchant,	Rochester, N. Y.
Secretary and Assistant Treasurer,	John H. Hocart,	36 Wall St., N. Y.
Treasurer and Auditor,	John F. Dinkey,	Rochester, N. Y.
Solicitor, New York,	Foot & Havens,	"
Solicitor, Pennsylvania,	C. H. McCauley,	Ridgway, Pa.
Chief Engineer,	Wm. E. Hoyt,	Rochester, N. Y.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Buffalo, Rochester and Pittsburg Railway Company.	Rochester, N. Y.,	Ashford, N. Y.,	93.70
	Buffalo Creek,	Howard Junc., Pa., ..	80.80
	Buffalo,	Walston, Pa.,	61.84
	Clarion Junc., Pa., ..	Beechtree, Pa.,	5.97
B. Branches:			
Beechtree Mine Line,	Lanes Mills, Pa.		
Eleanora Mine Line,	Big Run, Pa.,	Eleanora, Pa.,	5.97
Adrian Mine Line,	Elk Run Jc., Pa.,	Florence Mine, Pa., ..	4.83
Lincoln Park and Charlotte Railroad, ..	Lincoln Park, N. Y., ..	Charlotte, N. Y.,	10.30
Perry Railroad,	Silver Lake Jc., N. Y.,	Silver Springs, N. Y.,	1.03
Johnsonburg and Bradford Railroad, ..	Howard Jc., Pa.,	Mt. Jewett, Pa.,	19.60
Clearfield and Mahoning Railway,	C. & M. Jct., Pa., ..	Clearfield, Pa.,	25.87
Mahoning Valley Railway,	Stanley, Pa.,	Helvetia, Pa.,	1.89
Buffalo Creek Railroad,	Buffalo Creek, N. Y.,	Buffalo (Gansen St.),	1.92
New York Central and Hudson River Railroad Company.	Buffalo, N. Y.,	E. Buffalo, N. Y.,	1.08
Western New York and Penna. Railway,	E. Buffalo,	Buffalo Creek, N. Y.,	1.96
Erie Railroad,	Mt. Jewett, Pa.,	Clarion Jc., Pa.,	20.76
Beech Creek Railroad,	Beech Creek Jc., Pa.,	Clearfield, Pa., .....	.47
Total mileage operated,			337.65

IMPORTANT CHANGES DURING THE YEAR.

Adrian main line branch was extended 1.95 miles.

Main line between Clarion, Pa., and Walston, Pa., was shortened .22 miles by straightening the line.

An agreement was made with the Allegheny and Western Railway Company October 1, 1898, that for the present the road should only be built to Butler Junction, Pa., a distance of 60.65 miles, and the Pittsburg and Western Railway lines used between Butler Junction, Pa., and Allegheny City, Pa., 40.74 miles, at a fixed rate per car, and between Ribold Junction, Pa., and New Castle, Pa., 33.90 miles, at an annual rental.

Equipment agreement, series A, was made May 1, 1899, to acquire \$500,000 dollars, new rolling stock, none of the bonds have been issued yet; \$141,000 car trust bonds matured and were paid off. There were issued \$123,000 new car trust bonds, making a net decrease of \$18,000 in out-standing car trust bonds.

GENERAL BALANCE SHEET.			
Assets.		Liabilities.	
	Total.		Total.
Cost of road,	\$18,797,006 93	Capital stock,	\$12,000,000 00
Cost of equipment,	4,844,139 10	Funded debt,	11,767,000 00
Stocks owned,	1,003 670 50	Current liabilities,	291 087 74
Advanced to leased lines,	10,770 59	Real estate mortgages,	304,000 00
Cash and current assets,	346,306 41	Accrued interest on funded debt	
Other assets:		not yet payable,	131,316 56
Materials and supplies,	355,553 13	Accrued rentals not yet payable,	5,455 81
		Profit and loss,	858,587 02
Grand total,	\$25,357,446 66	Grand total,	\$25,357,446 66

BUFFALO, ST. MARY'S AND SOUTHWESTERN RAILROAD

COMPANY.

Date of organization: January 28, 1897.

Under laws of what government or state organized: General Railroad laws of State of Pennsylvania.

DIRECTORS.

Names.		Official Address.	
Alonza M. Ent,	Ridgway, Penna.	Chester W. Stewart,	Ridgway, Penna.
Eugene H. Baird,	"	John Byrne,	160 Broadway, N. Y.
Edwin B. McClain, ..	"	Henry Marquand, ..	"
Penis J. Priscall,	"	Harry M. Gough,	"

Postoffice address of general office: 160 Broadway, New York.

OFFICERS.

Title.	Name.	Official Address.
President,	John Byrne,	160 Broadway, N. Y.
First Vice President,	Henry Marquand,	"
Secretary,	Eugene H. Baird,	"
Treasurer,	Harry M. Gough,	"
Assistant Treasurer,	H. S. Hasting,	St. Mary's, Pa.
Auditor,		"
General Manager,	B. E. Cartwright,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Buffalo, St. Mary's and Southwestern Railroad Company.	Clermont, Pa.,	Hyde, Pa.,	45.67
Erie Railroad Company,	Hyde, Pa.,	Shawmut, Pa.,	4.85
Total mileage operated, .....	.....	.....	50.52

IMPORTANT CHANGES DURING THE YEAR.

The length of road has been decreased from the report of last year .62 mile.
Last year there was reported this mileage under the heading of Branches and Spurs, which was incorrect.
The .62 mile is a side track leading from main line to engine house and back tracks and has been added to side tracks.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$2,043,055 84	Capital stock,	\$1,000,000 00
Cost of equipment,	22,853 87	Funded debt,	1,000,000 00
Cash and current assets,	251,611 89	Current liabilities,	161,539 75
Other assets:		Accrued interest on funded debt	
Materials and supplies,	15,086 49	not yet payable,	20,833 34
Grand total,	\$2,332,608 09	Profit and loss,	130,215 00
		Grand total,	\$2,332,608 00

BUFFALO AND SUSQUEHANNA RAILROAD COMPANY.

If a consolidated company, name the constituent companies: Under and in pursuance of the provisions of an act of the General Assembly of the State of Pennsylvania, entitled "An act to authorize the formation and regulation of railroad corporations," approved April 4, 188, (laws of Pennsylvania, p. 62), the following named companies were chartered, their articles of association having been filed in the office of the Secretary of the Commonwealth, viz: Sinnemahoning Valley Railroad Company, chartered May 8, 1889; Susquehanna Railroad Company, chartered August 3, 1891; Buffalo and Susquehanna Railroad Company, chartered October 7, 1891; Cherry Springs Railroad Company, chartered July 14, 1893; Cross Fork Railroad Company, Chartered April 12, 1893; Coudersport and Wellsboro Railroad Company, chartered January 2, 1892; State Line Railroad Company, November 10, 1890.

On the 25th of September, 1893, the first five companies above named were merged and consolidated into one corporation, known as the Buffalo and Susquehanna Railroad Company, into which, on the 29th day of September, 1894, the Coudersport and Wellsboro Railroad Company was merged, and into which, on the 26th day of November, 1895, the State Line Railroad Company was also merged.

Date and authority for each consolidation: Dates given in answer to No. 4. Consolidation authorized by Pennsylvania general statutes of May 16, 1861, (P. L. 702), and March 24, 1865, (P. L. 49).

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
F. H. Goodyear,	Buffalo, N. Y.	W. C. Park,	Galeton, Pa.
C. W. Goodyear,	"	W. H. Sullivan,	Buffalo, N. Y.
W. I. Lewis,	Coudersport, Pa.	P. H. Farrell,	"
N. N. Metcalf,	Austin, Pa.	M. E. Olmsted, ex-	Harrisburg, Pa.
Daniel Collins,	"	officio.	

Date of expiration of term: January 9, 1900.
Date of last meeting of stockholders for election of directors: January 9, 1899.
Postoffice address of general office: Galeton, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board,	F. H. Goodyear,	Buffalo, N. Y.
President and General Counsel,	M. E. Olmsted,	Harrisburg, Pa.
First Vice President,	F. H. Goodyear,	Buffalo, N. Y.
Second Vice President and General Manager,	C. W. Goodyear,	"
Secretary,	F. A. Lehr,	"
Treasurer,	E. O. Cheney,	"
Auditor,	F. H. Freeburn,	"
Chief Engineer,	H. Herden,	Galeton, Pa.
General Superintendent,	W. C. Park,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Buffalo and Susquehanna R. R. Co., ..	Keating Summit, Pa.,	Ansonia, Pa.,	61.80
Buffalo and Susquehanna R. R. Co., ..	Galeton, Pa.,	To a point on N. Y. & Pa. State Line.	26.94
Buffalo and Susquehanna R. R. Co., ..	Cross Fork, Pa.,	Cross Fork, Jct., Pa.,	12.23
Built for Buffalo and Susquehanna R. R. Co.	Wharton, Pa.,	Goes up Bailey Run,	4.02
Wellsville, Coudersport and Pine Creek Railroad.	Wellsville, N. Y.,	A point on N. Y. and Pa. State Line.	10.08
Galeton and Easton Railroad,	Galeton, Pa.,	Gaines, Pa.,	5.00
Susquehanna and New York Railroad,	Gaines, Pa.,	To a point on N. Y. and Pa. State Line.	31.00
Addison and Susquehanna Railroad, ..	Addison, N. Y.,	To a point on N. Y. and Pa. State Line.	10.00
Total mileage operated,			162.16

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$3,019,863 12	Capital stock,	\$1,518,000 00
Cost of equipment,	874 37	Funded debt,	1,134,000 00
Cash and current assets,	223,441 64	Current liabilities,	142,857 92
Other assets:		Accrued interest on funded debt	
Materials and supplies,	34,818 56	debt not yet payable,	14,175 00
Sinking fund, H. F. & J. S.		Sinking fund,	421,823 71
F. account,	79,591 06	Profit and loss,	127,732 12
Grand total,	\$3,358,588 75	Grand total,	\$3,358,588 75

BUSTLETON RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.
Date of organization: February 27, 1890.
Under laws of what government or state organized: General law of State of Pennsylvania, approved April 8, 1861, and the several supplements thereto.
If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Frankford and Holmesburg Railroad Company, incorporated by act of Assembly, State of Pennsylvania, approved July 18, 1863, and the several supplements thereto.
Sold under foreclosure November 18, 1890.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Samuel Rea,	Philadelphia, Pa.	Joseph W. Crawford,	Philadelphia, Pa.
William H. Barnes,..	"	N. P. Shortridge, ..	Wynnewood, Pa.
John P. Green,	"	J. C. Sims,	Philadelphia, Pa.
William A. Patton,..	"		

Date of expiration of term: First Monday in May, 1900.
Date of last meeting of stockholders for election of directors: May 1, 1899.
Postoffice address of general office: General office Pennsylvania Railroad Company, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Samuel Rea,	Philadelphia, Pa.
Secretary,	John M. Harding,	"
Treasurer,	J. S. Vanzandt,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Bustleton Railroad Co.	Holmesburg Jc., Pa.	Bustleton, Pa.,	Pennsylvania R. Co.	Resolutions of Board.	4.16

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$100,000 00	Capital stock,	\$100,000 00
Profit and loss,	75,343 86	Funded debt,	75,343 86
Grand total,	\$175,343 86	Grand total,	\$175,343 86

CAMBRIA AND CLEARFIELD RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.
Date of organization: January 13, 1887.
Under laws of what government or state organized: Pennsylvania general law, April 4, 1869.
If a consolidated company, name the constituent companies:
Cresson Railroad Company was organized July 10, 1891, by the purchase of the property and franchises of the Ebensburg and Cresson Railroad Company, which were sold under foreclosure May 8, 1891.
Date and authority for each consolidation: August 6, 1891; agreement dated July 17, 1891.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. H. Barnes,	Philadelphia, Pa.	William A. Patton,	Philadelphia, Pa.
John P. Green,	"	N. Parker Shortridge	Wynnewood, Pa.
C. Stuart Patterson,..	"	George Wood,	Philadelphia, Pa.

Date of expiration of term: Third Tuesday in April, 1900.
Date of last meeting of stockholders for election of directors: April 18, 1889.
Postoffice address of general office: Broad Street Station, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Samuel Rea,	Philadelphia, Pa.
Secretary,	Albert Hewson,	"
Treasurer,	Taber Ashton,	"
Chief Engineer,	W. H. Brown,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of tract operated.	Miles of line.
	From—	To—			
Cambria and Clearfield Railroad.	Cresson,	Glen Campbell,	Penna. Railroad Co.	Resolutions of Board.	48.35
Branches, .....	.....	.....	.....	.....	50.14
Total mileage, .....	.....	.....	.....	.....	98.49

IMPORTANT CHANGES DURING THE YEAR.

Line increased .81 mile.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$2,618,041 57	Capital stock,	\$1,300,550 00
Cash and current assets,	170,174 72	Funded debt,	1,279,000 00
		Current liabilities,	70,757 22
		Profit and loss,	137,909 07
Grand total,	\$2,788,216 29	Grand total,	\$2,788,216 29

CAMMAL AND BLACK FOREST RAILROAD COMPANY.

Date of organization: March 14, 1894.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Joseph Wood,	Jersey Shore, Pa.	H. S. Childs,	Cammal, Pa.
J. S. Childs,	"	Walter C. Wood,	"
W. R. Peoples,	"	Daniel Shepp,	Tamaqua, Pa.
William Boyer,	Lock Haven, Pa.	R. McCullough,	Jersey Shore, Pa.

Date of expiration of term: March 14, 1900.
Date of last meeting of stockholders for election of directors: March 14, 1899.
Postoffice address of general office: Cammal, Pa.

OFFICERS.		
Title.	Name.	Official Address.
President,	Robert McCullough,	Jersey Shore, Pa.
First Vice President,	Daniel Shepp,	Tamaqua, Pa.
Secretary and Treasurer,	Joseph Wood,	Jersey Shore, Pa.
Attorney or General Counsel,	Wm. R. Peoples,	"
Auditor,	H. B. Humes,	"
General Manager,	J. S. Childs,	"
General Superintendent,	Wm. Boyer,	Camal, Pa.

PROPERTY OPERATED.			
Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Cammal and Black Forest Railway,	Cammal, Pa.	County Line, Pa., ..	21.04
	Pump Station, Pa., ..	Tombs Switch, Pa.,..	4.02
	Summit Switch,	Baldwin Run,	2.05
Total mileage operated, .....	.....	.....	28.10

GENERAL BALANCE SHEET.			
Assets.	Total.	Liabilities.	Total.
Cost of road,	\$96,379 54	Capital stock,	\$75,000 00
Cost of equipment,	16,892 00	Funded debt,	10,000 00
Cash and current assets,	4,256 57	Current liabilities,	8,704 85
Other assets:		Profit and loss,	26,283 26
Materials and supplies,	2,500 00		
Grand total,	\$119,988 11	Grand total,	\$119,988 11

CATASAUQUA AND FOGELSVILLE RAILROAD COMPANY.

Date of organization: April 25, 1853.

Under laws of what government or state organized: Pennsylvania, April 5, 1853.

DIRECTORS.			
Names.	Official Address.	Names.	Official Address.
Theodore Voorhees, ..	Philadelphia, Pa.	Fred R. Drake,	Easton, Pa.
James M. Landis,	"	B. F. Fackenthall, Jr.,	Philadelphia, Pa.
B. H. Ball,	"	W. S. Pilling,	"
Leonard Pickett,	"	George F. Barns, ...	"
Samuel Thomas,	"	Daivid H. Thomas, ..	"

Date of expiration of term: First Monday in November, 1899.
Date of last meeting of stockholders for election of directors: November 7, 1898.
Postoffice address of general office: Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Joseph S. Harris,	Philadelphia, Pa.
Secretary,	W. R. Taylor,	"
Treasurer,	W. A. Church,	"
Comptroller,	D. Jones,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Catasauqua and Fogelsville Railroad,....	Catasauqua, Pa.,	Rittenhouse Gap,	18.94
Brewingville Branch,	Trexlerstown, Pa.,	Lichty, Pa.,	5.58
Crane Branch,	Crane, Pa.,	Walner, Pa.,	3.37
Gehman Branch,	Wetzel, Pa.,	Gehman, Pa.,	1.61
Total mileage operated, .....	.....	.....	29.50

IMPORTANT CHANGES DURING THE YEAR.

Interest on mortgage bonds per page 19 reduced from 6 per cent. to 4 per cent. from July 1, 1898.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$588,819 99	Capital stock,	\$426,900 00
Cost of equipment,	135,150 00	Funded debt,	135,000 00
Cash and current assets,	72,387 62	Current liabilities,	40,494 15
Other assets:		Profit and loss,	197,109 27
Materials and supplies,	3,145 81		
Grand total,	\$799,503 42	Grand total,	\$799,503 42

CATAWISSA RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.
Date of organization: March 21, 1860.
Under laws of what government or state organized: Incorporated as Little Schuylkill and Susquehanna Railroad Company, by act of Assembly, March 30, 1831; name changed to Catawissa, Williamsport and Erie Railroad Company, by act of Assembly March 20, 1849; reorganized by foreclosure of first mortgage, by act of Assembly, March 21, 1860, as Catawissa Railroad Company.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Edward S. Buckley,...	Philadelphia, Pa.	George McCall,	Philadelphia, Pa.
R. Dale Benson,	"	Francis K. Shipper,	"
James H. Windrim,..	"	Theodore Voorhees,..	"

Date of expiration of term: May, 1900.
Date of last meeting of stockholders for election of directors: May 1, 1899.
Postoffice address of general office: Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	G. Assheton Carson,	Philadelphia, Pa.
Secretary and Treasurer,	R. M. Elliott,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Catawissa Rail-road.	Tamanend, Pa.,	Newberry Jct., Pa.	Phila. and Reading Ry. Co.	.....	96.50

IMPORTANT CHANGES DURING THE YEAR.

During the year the Lehigh Valley Railroad Company's consolidated mortgage annuity bonds were sold and the proceeds invested in Philadelphia Traction Company's stock.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$6,706,668 08	Capital stock,	\$4,379 500 00
Stocks owned,	33,299 26	Funded debt,	2,215,000 00
Bonds owned,	36,450 00	Profit and loss,	213,923 73
Cash and current assets,	12,006 30		
Grand total,	\$6,788,423 73	Grand total,	\$6,788,423 73

CENTRAL PENNSYLVANIA AND WESTERN RAILROAD COMPANY.

Date of organization: March 1, 1893.

Under laws of what government or state organized: State of Pennsylvania, authorized under various acts of the Legislature authorizing merger and consolidation.

If a consolidated company, name the constituent companies: Turbotville and Williamsport Railroad Company, act April 4, 1868, and supplements, chartered November 18, 1892.

Wilkes-Barre and Western Railway Company, act April 4, 1868, and supplements, chartered June 21, 1886.

Orangeville and Lehigh Railroad Company, act April 4, 1868, and supplements, chartered November 2, 1892.

DIRECTORS.

Names.	Official Address.
R. T. McCabe,	29 Broadway, New York, N. Y.
James Kerrr,	Clearfield, Pa.
Morris Liveright,	Philadelphia, Pa.
Benjamin S. Harman,	New York, N. Y.
Eugene R. Payne,	Williamsport, Pa.
N. N. Betts,	Towanda, Pa.
Stephen Peabody,	New York, N. Y.

Date of expiration of term: January 11, 1899.

Date of last meeting of stockholders for election of directors: January 11, 1899.

Postoffice address of general office: No. 29 Broadway, New York, N. Y.

OFFICERS.

Title.	Name.	Official Address.
President,	R. T. McCabe,	29 Broadway, New York.
Secretary,	Wm. R. Heath,	" "
Treasurer,	James B. Bach,	" "
General Manager,	S. B. Haupt,	Watson town, Pa.
Superintendent,	C. D. Berger,	" "

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Central Penna. and W. Ry. R. Co.,....	Watson town, Pa.,...	Orangeville, Pa., ...	31.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$6,240,650 00	Capital stock,	\$5,620,650 00
Cash and current assets,	73 53	Funded debt,	620,000 00
Other assets:		Current liabilities,	224,557 52
Materials and supplies,	719 29		
Profit and loss,	223,764 71		
Grand total,	\$6,465,207 52	Grand total,	\$6,465,207 52

CENTRAL RAILROAD COMPANY OF NEW JERSEY.

Date of organization: Incorporated as the Somerville and Eastern Railroad Company, February 28, 1847; name changed to "The Central Railroad of New Jersey," February 22, 1849.

Under laws of what government or state organized: Incorporated under laws of State of New Jersey; act approved February 26, 1847, and supplements approved February 22, 1849; March 17, 1854; March 23, 1859; February 23, 1860; February 23, 1863; March 11, 1863; April 5, 1865; April 6, 1865; March 5, 1866; March 17, 1870; March 29, 1872; March 21, 1874.

If a consolidated company, name the constituent companies: Not a consolidated company by agreement, but so by purchase of the Elizabethtown and Somerville Railroad (incorporated February 9, 1831), by deed dated April, 1849.

DIRECTORS.

Names.	Official Address.
J. R. Maxwell,	143 Liberty street, New York city.
George F. Baker,	2 Wall street, New York city.
H. C. Fahnestock,	"
James A. Garland,	"
Henry Graves,	143 Liberty street, New York city.
Charles Lanier,	17 Nassau street, New York city.
H. W. Maxwell,	143 Libert street, New York city.
Samuel Sloan,	24 Exchange place New York city.
F. G. Bourne,	149 Broadway, New York city.

Date of expiration of term: For the term of one year from May 11, 1900.

Date of last meeting of stockholders for election of directors: May 5, 1899.

Postoffice address of general office: 143 Liberty street, New York city.

OFFICERS.

Title.	Name.	Official Address.
President,	J. R. Maxwell,	New York city.
First Vice President,	C. H. Warren,	"
Second Vice President,	S. M. Williams,	"
Secretary,	Samuel Knox,	"
Treasurer,	J. W. Watson,	"
General Counsel,	R. W. DeForest,	"
Controller,	S. W. Williams,	"
General Superintendent,	J. H. Olhausen,	Jersey City, N. J.
Chief Engineer,	J. H. Thompson,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
High Bridge Railroad Spur,	German Valley, N.J.,	Chester, N. J.,	4.51
High Bridge Railroad Spur,	Chester Furnace, N. J.	Hacklebarney Mine, N. J.	1.42
Longwood Valley R. R.,	German Valley, N.J.,	Port Oram, N. J.,	13.64
Lafayette R. R.,	Lafayette, N. J.,	Griffing Iron Works, N. J.	.55
Lake Hopatcong R. R.,	Hopatcong, Jct., N. J.	Nolans Point, N. J., ..	5.56
Long Branch and Seashore R. R.,	Highland Beach, N. J.	Long Branch, N. J., ..	6.19
Long Branch and Seashore R. R., Spur,	Highland Beach, N. J.	U. S. Government line, N. J.	.34
Manufacturers' R. R.,	Brills, N. J.,	Passaic River, N. J.,	1.68
Manufacturers' Extension R. R.,	Albert St., Newark, N. J.	Mapes Works, N. J.,	1.23
Middle Valley R. R.,	Middle Valley, N. J.,	Quarries, N. J.,	1.33
Navesink R. R.,	Atlantic Highlands Pier, N. J.	Highland Beach, N. J.	4.66
Newark and New York R. R.,	Communipaw, N. J.,	Newark, N. J.,	6.22
New Jersey Southern R. R.,	Long Branch, N. J.,	Atsion, N. J.,	59.22
New Jersey Southern R. R., Spur,	Eatontown, N. J.,	Port Monmouth, N. J.	9.08
New Jersey Southern R. R., Spur,	Atsion, N. J.,	Acto, N. J.,	9.25
Raritan North Shore,	Perth Amboy, N. J.,	Factories, N. J.,	1.75
South Branch R. R.,	Somerville, N. J., ..	Flemington, N. J., ..	15.78
Sound Shore R. R. (and) Spurs,	Broadway Export, N. J.	Cartaret, N. J.,	5.99
Toms River R. R.,	Lakehurst,	Toms River, N. J., ..	7.57
Toms River and Barnegat R. R.,	Toms River, N. J., ..	Barnegat,	14.71
Vineland R. R.,	Atsion, N. J.,	Bayside, N. J.,	46.92
West End R. R.,	Long Branch, N. J.,	West End, N. J.,	1.53
West Side Connecting R. R.,	West Side Ave., Jersey City, N. J.	Danforth Ave., N. J.	.94
Dover and Rockaway R. R.,	Port Oram, N. J.	Rockaway, N. J.,	5.12
Ogden Mine R. R.,	Nolans Point, N. J.,	Edison, N. J.,	9.66
Wilkes-Barre and Scranton R. R.,	Minooka Jct., Pa., ..	Scranton, Pa.,	4.37
Hibernia Mine R. R.,	Rockaway, N. J.,	Hibernia, N. J.,	4.20
Lehigh and Susquehanna R. R.,	Phillipsburg, N. J., ..	Union Jct., Pa.,	105.33
Lehigh and Susquehanna R. R. branches,	.....	.....	58.45
Nesquehoning Valley R. R.,	Nesquehoning, Pa., ..	Tamanend, Pa.,	16.66
Tresckow R. R.,	Silver Brook, Pa., ..	Audenreid, Pa.,	7.60
Lehigh and Lackawanna R. R.,	Bethlehem, Pa.,	Wind Gap, Pa.,	25.33
Wind Gap and Delaware R. R.,	Bangor, Pa.,	Lake Popponing, Pa.	9.96
New York and Long Branch R. R.,	Perth Amboy, N. J.,	Bay Head, N. J.,	33.04
Allentown Terminal R. R. (and Spurs),	Main Line L. & S., Pa.	Main Line L. & S., Pa.	3.27
Delaware and Hudson Canal Company's Railroad.	Union Jct., Pa.,	Minooka Jct., Pa., ..	9.66
Lehigh Coal and Navigation Co.,	Honto, Pa.,	Greenwood Jct., Pa.,	5.36
Philadelphia and Reading Ry. Co.,	Greenwood Jct., Pa.,	Tamaqua, Pa.,	1.17
Philadelphia and Reading Ry. Co.,	Pottsville Br. Jct., Pa.	Kaska William, Pa.,	9.47
Philadelphia and Reading Ry. Co.,	Tamanend, Pa.,	Silver Brook, Pa., ..	5.20
Beaver Meadow, Tresckow and New Boston R. R.	Tresckow Br., Pa., ..	Coleraine, Pa.,	2.17
Lehigh and New England R. R.,	Bangor Jct., Pa.,	Bender Jct., Pa.,	3.08
Total mileage operated, .....	.....	.....	702.97

IMPORTANT CHANGES DURING THE YEAR.

During the year the capital stock of the company was increased \$4,556,800, to provide funds for the redemption of bonds, whose date of maturity is as follows:

Consolidated mortgage 7 per cent, maturing July 1, 1899, \$3,836,000.

N. J. Southern Railway mortgage 6 per cent., maturing July 15, 1899, \$411,000.

Long Branch and Sea Shore Railroad mortgage 7 per cent., maturing December 1, 1899, \$147,000.

And for the redemption of convertible debenture bonds which are convertible into stock.

During the year convertible debenture bonds of a par value of \$53,000 were exchanged for stock.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$31,527,648 05	Capital stock,	\$27,053,800 00
Cost of equipment,	12,838,609 22	Funded debt,	49,947,000 00
Stocks owned,	7,728,168 81	Current liabilities,	3,831,802 89
Bonds owned,	16,396,734 74	Real estate mortgages,	\$10,350 00
Other permanent investments, ..	2,168,712 77	Accrued interest on funded debt	
Lands owned,	3,593,056 65	not yet payable,	37,955 64
Cash and current assets,	12,695,892 58	Accrued dividends:	
Other assets:		Due August 1, 1898; due August	
Materials and supplies,	447,624 71	1, 1899,	270,538 00
Sundries,	524,477 20	Amounts due in redemption:	
		Sundry stocks and bonds,	7,831 60
		Profit and loss,	6,461,646 68
Grand total,	\$87,920,924 81	Grand total,	\$87,920,924 81

CENTRAL RAILROAD COMPANY OF PENNSYLVANIA.

Date of organization: September 11, 1891; organized under agreement of merger and consolidation dated June 24, 1891.

Under laws of what government or state organized: Under general railroad laws of Pennsylvania, act of April 4, 1868, and supplements.

If a consolidated company, name the constituent companies: The Central Pennsylvania Railroad Company (Incorporated May 11, 1889), from Mill Hall, Clinton county, to Unionville, Centre county, Pa.

The Central Pennsylvania Railroad Company (Eastern Extension), Incorporated December 11, 1890, from a point at or near White Deer, Union county, Pa., to a point at or near Washington Furnace, Lamar P. O., Clinton county, Pa.

Date and authority for each consolidation: These two companies consolidated June 24, 1891, by agreement of that date, and merged as the Central Railroad Company of Pennsylvania, and organization was effected September 11, 1891.

DIRECTORS.

Names.	Official Address.
Chas. M. Clement,	304 Walnut street, Philadelphia, Pa.
Chas. W. Wilhelm,	Reading, Pa.
Edward L. Welsh,	Philadelphia, Pa.
William J. McHugh,	"
William McLaughlin,	"
Norman McLeod,	"
Robert Valentine,	Bellefonte, Pa.

Date of expiration of term: Second Monday January, 1899.

Date of last meeting of stockholders for election of directors: 9th January, 1898.

Postoffice address of general office: 304 Walnut street, Philadelphia.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board and President,	Chas. M. Clement,	304 Walnut St., Phila.
First Vice President,	Chas. W. Wilhelm,	Reading, Pa.
Secretary,	William J. McHugh,	304 Walnut St., Phila.
General Solicitor,	Richard C. Dale,	Philadelphia, Pa.
Auditor,	M. L. Altenderfer,	Bellefonte, Pa.
General Superintendent,	J. W. Gephart,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Central Railroad Company of Pennsylvania (main line).	Bellefonte, Pa.,	Mill Hall, Pa.,	27.20
Branch line owned,	Bellefonte at Hecla Park, at Clinton-dale and Salona. Salona, West of Mill Hall, ... West of Mill Hall, ...	Milesburg, Morris Quarries, Mill Hall to Quarries, American Axe and Tool Co. Mill Hall to Kilns,....	4.00
Total mileage operated, .....	.....	.....	31.20

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$985,818 82	Capital stock,	\$1,200,000 00
Cost of equipment,	59,221 81	Funded debt,	600,000 00
Lands owned,	11,000 00	Current liabilities,	315,600 67
Advancements and payments in hands of Construction Co. and on account of unfinished line and for right of way, subject to final settlement on entire line,	733,785 62	Real estate mortgages,	2,500 00
Cash and current assets,	1,000 00	Accrued interest on funded debt not yet payable,	6,000 00
Other assets:			
Materials and supplies,	3,000 00		
Profit and loss,	270,274 31		
Grand total,	\$2,124,100 67	Grand total,	\$2,124,100 67

CENTRAL TRUNK RAILROAD COMPANY.

Operated by Lake Shore and Michigan Southern Railway Company.

Date of organization: April 11, 1868.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Postoffice Address.	Date of Expiration of Term.
O. G. Getzendamer,	Cleveland, Ohio,	When their successors are elected.
P. P. Wright,	"	" ..
S. R. Mason,	Mercer, Pa.,	" ..
R. P. Cann,	Stoneboro, Pa.,	" ..
W. H. McIntyre,	"	" ..
W. H. Newman,	Cleveland, Ohio,	" ..

Date of last meeting of stockholders for election of directors: February 23, 1899.

Postoffice address of general office: Cleveland, O.

OFFICERS.		
Title.	Name.	Official Address.
President,	G. W. McIntyre,	Stoneboro, Pa.
First Vice President,	W. H. Newman,	Cleveland, O.
Secretary and Treasurer,	O. G. Getzendamer,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Central Trunk Railroad.	Jamestown, Pa.	State Line, Ohio and Pennsylvania.	Lake Shore and Michigan Southern Railway Company.	Proprietary.	5.26

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$12,500 00	Capital stock,	\$12,500 00
Grand total,	\$12,500 00	Grand total,	\$12,500 00

CHARTIERS RAILWAY COMPANY.

Operated by Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company.
Date of organization: January 2, 1867.
Under laws of what government or state organized: Pennsylvania, act of April 8, 1861.
If a reorganized company, give name of original corporation, and refer to laws under which it was organized: The Charters Railroad Company, incorporated by act of February 7, 1858.
Sold under foreclosure October 30, 1866.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. H. Barnes,	Philadelphia, Pa.	N. P. Shortridge,	Wynnewood, Pa.
J. T. Brooks,	Salem, O.	John C. Sims,	Laverock, Pa.
Samuel Rea,	Bryn Mawr, Pa.	George Wood,	Philadelphia, Pa.

Date of expiration of term: First Tuesday in May, 1900.
Date of last meeting of stockholders for election of directors: May 2, 1899.
Postoffice address of general office: Broad Street Station, Philadelphia, Pa.

OFFICERS.		
Title.	Name.	Official Address.
President,	John P. Green,	Philadelphia, Pa.
Secretary,	Albert Hewson,	"
Treasurer,	Taber Ashton,	"
Chief Engineer,	Thomas H. Johnson,	Pittsburg, Pa.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Chartiers Railway,	Carnegie, Pa.,	Washington, Pa.	Pittsburg, Cincinnati, Chicago and St. Louis Ry. Co.	Lease,	22.76

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$1,223,889 91	Capital stock,	\$645,300 00
Stocks owned,	101,151 00	Funded debt,	500,000 00
Cash and current assets,	36,212 52	Current liabilities,	53,573 93
		Accrued interest on funded debt not yet payable,	8,750 00
		Profit and loss,	153,629 53
Grand total,	\$1,361,253 46	Grand total,	\$1,361,253 46

CHESTER CREEK RAILROAD COMPANY.

Date of organization: April 16, 1866.
Under laws of what state or government organized: Pennsylvania, April 16, 1866; April 17, 1867.
Operated by Philadelphia and Baltimore Central Railroad Company.

DIRECTORS.

Names.	Official Address.
John P. Green,	General Office, P. R. R. Co., Philadelphia, Pa.
Richard Peters,	Philadelphia, Pa.
George K. Crozer,	Upland, Pa.
George Wood,	No. 626 Chestnut street, Philadelphia, Pa.
Thomas V. Cooper,	Media, Pa.
Samuel Rea,	General Office, P. R. R. Co., Philadelphia, Pa.

Date of expiration of term: January 8, 1900.
Date of last meeting of stockholders for election of directors: January 9, 1899.
Postoffice address of general office: General office Pennsylvania Railroad Company, Philadelphia.

OFFICERS.		
Title.	Name.	Official Address.
President,	John P. Green,	Gen. Office, P. R. Co., Phila.
Secretary,	John M. Harding,	" " "
Treasurer,	Robert W. Smith,	" " "

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Chester Creek Railroad.	Lamokin, Pa.,...	Lenni, Pa.,	Philadelphia, Wilmington and Baltimore Railroad Company as agent for Philadelphia and Baltimore Central Railroad Company.	Lease,	6.69

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$457,100 00	Capital stock,	\$272,100 00
Cash and current assets,	11,128 50	Funded debt,	185,000 00
		Current liabilities,	11,128 50
Grand total,	\$468,228 50	Grand total,	\$468,228 50

CHESTER AND DELAWARE RIVER RAILROAD COMPANY.

Date of organization: October 9, 1871.
Under laws of what government or state organized: Pennsylvania, April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Theodore Voorhees, ..	Philadelphia, Pa.	C. E. Henderson,	Philadelphia, Pa.
D. Jones,	"	W. G. Brown,	"
James M. Landis,	"	B. H. Ball,	"
George F. Baer,	"		

Date of expiration of term: Second Monday January, 1900.
Date of last meeting of stockholders for election of directors: January 9, 1899.
Postoffice address of general office: Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Joseph S. Harris,	Philadelphia, Pa.
Secretary,	W. R. Taylor,	"
Treasurer,	W. A. Church,	"
Comptroller,	D. Jones,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Chester and Delaware River Railroad, ..	Marcus Hook, Pa., ..	Eddystone, Pa.,	5.35

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$244,111 01	Capital stock,	\$40,000 00
Profit and loss,	121,587 68	Current liabilities,	325,698 69
Grand total,	\$365,698 69	Grand total,	\$365,698 69

CHESTNUT HILL RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company, lessee.
Date of organization: Charter approved April 10, 1848.
Under laws of what government or state organized: State of Pennsylvania, special act.

DIRECTORS.

Names.	Official Address.
W. W. Colket,	202 Walnut Place, Philadelphia, Pa.
C. Stewart Patterson,	1000 Walnut street, Philadelphia, Pa.
E. H. Well,	S. W. Cor. Fourth street, Philadelphia, Pa.
W. S. Wilson,	132 South Third street, Philadelphia, Pa.
Lewis Elkin,	1119 Walnut street, Philadelphia, Pa.
C. Howard Colket,	Aldin Hotel, Philadelphia, Pa.
Samuel H. Jarden,	1828 Green street, Philadelphia, Pa.
Ell Kirk Price,	709 Walnut street, Philadelphia, Pa.
Charles C. Slifer,	Flourtown, Pa.
Samuel Y. Heebner,	Summit avenue, C. Hill, Pa.
Charles Shaffer,	1309 Arch street, Philadelphia, Pa.
Joseph Y. Jeany,	8 Chestnut street, Philadelphia, Pa.

Date of expiration of term: Second Monday in January, 1900.
Date of last meeting of stockholders for election of directors: Second Monday in January, 1899.
Postoffice address of general office: 132 South Third street, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board and President,	W. W. Colkin,	202 Walnut Pla., Phila.
Secretary and Treasurer,	W. W. Stephens,	132 S. Third, Phila., Pa.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Chestnut Hill R.R.	Germantown, Pa.	Chestnut Hill, Pa.	Philadelphia and Reading Ry. Co.	Lease,	4.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Lands owned, old account,	\$15,505 98	Capital stock,	\$120,650 00
Road account,	105,144 02	Current liabilities,	52 50
Cash and current assets,	52 50		
Grand total,	\$120,702 50	Grand total,	\$120,702 50

CLARION RIVER RAILWAY COMPANY.

Date of organization: December 17, 1889.
Under laws of what government or state organized: Pennsylvania.
Date of last meeting of stockholders for election of directors: January 9, 1899.
Postoffice address of general office: St. Mary's, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	B. E. Cartwright,	St. Mary's, Pa.
Secretary and Treasurer,	H. S. Hastings,	"
Auditor,	H. S. Hastings,	"
General Manager,	B. E. Cartwright,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Clarion River Railway Company,	Croyland,	Hallton, Pa.,	12.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$140,414 07	Capital stock,	\$120,000 00
Cost of equipment,	14,901 78	Profit and loss,	40,858 77
Other permanent investments, ...	1,020 70		
Cash and current assets,	4,452 22		
Grand total,	\$160,858 77	Grand total,	\$160,858 77

CLEARFIELD AND MAHONING RAILROAD COMPANY.

Operated by Buffalo, Rochester and Pittsburgh Railway Company.

Date of organization: May 31, 1892.

Under laws of what government or state organized: Incorporated under the general railroad laws of Pennsylvania, act of Assembly, approved April 4, 1868, and the acts of Assembly supplementary thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Andrew Iselin, Jr., ..	New York.	J. E. Merris,	Dubois, Pa.
J. J. Merzgar,	"	A. E. Patton,	Curwensville, Pa.
Oscar Grisch,	"	J. N. Troxell,	Ridgway, Pa.
C. O. D. Iselin,	"	W. W. Ames,	"
J. H. Hocart,	"	J. G. Whitmore,	"
J. H. Ralph,	Bradford, Pa.		

Date of expiration of term: Second Monday of January, 1900.

Date of last meeting of stockholders for election of directors: January 9, 1899.

Postoffice address of general office: Ridgway, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	J. M. Grosch,	Ridgway, Pa.
Secretary,	J. G. Whitmore,	"
Treasurer and Auditor,	J. F. Dinkey,	Rochester, N. Y.,
Solicitor,	C. H. McCauley,	Ridgway, Pa.
Chief Engineer,	J. M. Floresch,	Kittanning, Pa.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Clearfield and Mahoning Ry.	C. & M. Jc., Pa.	Clearfield, Pa.,	Buffalo, Rochester & Pittsburgh Ry. Co.	Lease,	25.87

GENERAL BALANCE SHEET.

Assets.		Total.	Liabilities.		Total.
Cost of road,		\$1,312,770 59	Capital stock,		\$750,000 00
Cost of equipment,		98,000 00	Funded debt,		650,000 00
			Current liabilities,		10,770 59
Grand total,		\$1,410,770 59	Grand total,		\$1,410,770 59

CLEVELAND AND PITTSBURG RAILROAD COMPANY.

Operated by Pennsylvania Company.
Date of organization: March, 1836.
Under laws of what government or state organized: Ohio and Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
R. F. Smith,	Cleveland, O.	J. T. Brooks,	Salem, O.
J. V. Painter,	"	*Frank Thomson, ...	Philadelphia, Pa.
E. R. Perkins,	"	H. Darlington,	Pittsburg, Pa.
M. A. Hanna,	"	Charles Lanier,	New York city.
H. C. Romey,	"	Wm. C. Egleston, ..	"
E. A. Ferguson,	Cincinnati, O.	J. S. Kennedy,	"

*Deceased June, 1899.
Date of expiration of term: May, 1900, or until their successors shall have been duly elected and qualified.
Date of last meeting of stockholders for election of directors: May 18, 1899.
Postoffice address of general office: Cleveland, O.

OFFICERS.

Title.	Name.	Offial Address.
President,	R. F. Smith,	Amer. Trust Bldg., Cleveland.O.
First Vice President,	J. V. Painter,	704 Euclid ave., Cleveland, O.
Secretary and Treasurer,	J. E. Kloss,	Amer. Trust Bldg., Cleveland,O.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Cleveland & Pittsburgh R. R. Co.	Cleveland, O., ... Bayard, O., Rochester, Pa.,	Yellow Creek, Ohio. North Philadelphia, O. Bellair, O.,	Penna. Company,	Lease,	198.34

IMPORTANT CHANGES DURING THE YEAR.

Bonds issued during the year:
71 general mortgage bonds, series B, \$1,000.00 each, per cent. betterments.
301 general mortgage bonds, series B, \$1,000.00 each; 34 general mortgage bonds, series C, \$1,000.00 each, issued for account of recompent of lessee company for funds advanced under the the terms of the lease, for the redemption of the C. and E. bonds.
Series C authorized November, 1898.
Bonds retired and canceled during year:
19 consolidated and equipment bonds, series A, \$1,000.00 each, account of sinking fund.
26 consolidated and sinking fund mortgage bonds, \$1,000.00 each, account of sinking fund.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$15,148,114 89	Capital stock,	\$11,247,528 62
Cost of equipment,	4,206,865 42	Funded debt,	7,874,500 00
Cash and current assets,	156,461 88	Current liabilities,	143,048 89
Other assets:		Other liabilities:	
Materials and supplies,	261,210 66	Betterments,	247,829 62
Sinking fund,	1,581,500 00	Sundries,	25,007 21
Sundries,	860,021 82	Profit and loss,	2,676,250 33
Grand total,	\$22,214,174 67	Grand total,	\$22,214,174 67

COLEBROOKDALE RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.
Date of organization: March 23, 1865.
Under laws of what government or state organized: Pennsylvania, March 23, 1865.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Theodore Voorhees, ..	Philadelphia, Pa.	George F. Baer,	Reading, Pa.
D. Jones,	"	B. H. Ball,	Philadelphia, Pa.
W. G. Brown,	"	C. E. Henderson,	"

Date of expiratoin of term: Third Monday January, 1900.
Date of last meeting of stockholders for election of directors: January 16, 1899.
Postoffice address of general office: Reading Terminal, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Joseph L. Bailey,	Philadelphia, Pa.
Secretary,	W. R. Taylor,	"
Treasurer,	W. A. Church,	"
Comptroller,	D. Jones,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of tract operated.	Miles of line.
	From—	To—			
Colebrookdale Railroad.	Pottstown, Pa.,	Barto, Pa.,	Philadelphia and Reading Railway Company.	Lease,	12.84

GENERAL BALANCE SHEET.

Assets.		Total.	Liabilities.		Total.
Cost of road,		\$672,341 93	Capital stock,		\$297,215 00
Cash and current assets,		80,920 06	Funded debt,		600,000 00
Profit and loss,		703,615 01	Current liabilities,		556,662 00
			Accrued interest on funded debt		
			debt not yet payable,		3,000 00
Grand total,		\$1,456,877 00	Grand total,		\$1,456,877 00

COLUMBIA AND PORT DEPOSIT RAILWAY COMPANY.

Operated by Pennsylvania Railroad Company.
Date of organization: July 17, 1890.
Under laws of what government or state organized: Washington and Maryland Line Railroad Company, organized May 19, 1857, under the authority of an act of the General Assembly of the Commonwealth of Pennsylvania, approved April 12, 1856.
Name changed to Columbia and Maryland Line Railroad Company, under authority of a supplement to the above act, approved March 29, 1860; and of a further supplement to said act approved April 1, 1863.
Name again changed to Columbia and Port Deposit Railroad Company, under authority of an act of the General Assembly of the Commonwealth of Pennsylvania, approved April 4, 1864.
Columbia and Port Deposit Railroad Company (of State of Maryland), incorporated by act of the General Assembly of the State of Maryland, February 20, 1858, chapter 103.
Supplementary act of General Assembly of State of Maryland enacted at January session, 1864, chapter 31.
Consolidation of the railroads in Pennsylvania and Maryland, effected June 1, 1864, under the

name of the Columbia and Port Deposit Railroad Company, by authority of act of General Assembly of the Commonwealth of Pennsylvania, April 4, 1864, and act of General Assembly of State of Maryland, February 20, 1858, chapter 103.

Columbia and Port Deposit Railroad sold under foreclosure of mortgage March 4, 1890, and purchased by George Kugler, who organized two companies, as follows:

May 21, 1890, the Columbia and Port Deposit Railway Company, for the portion of the road in the State of Pennsylvania, under the authority of the acts of the General Assembly of the Commonwealth of Pennsylvania, approved May 25, 1878, and May 31, 1887.

May 23, 1890, the Port Deposit Railroad Company, for the portion of the road in the state of Maryland, under the provisions of the Code of Public General Laws of the state of Maryland.

The two railroad companies aforesaid, namely, the Columbia and Port Deposit Railway Company, of Pennsylvania, and the Port Deposit Railroad Company, of Maryland, were consolidated May 29, 1890, under the name, style and title of the Columbia and Port Deposit Railway Company, under the laws of the Commonwealth of Pennsylvania and state of Maryland.

The agreement of consolidation and merger being filed in the office of the Secretary of the state of Maryland, June 21, 1890, and in the office of the Secretary of the Commonwealth of Pennsylvania, July 17, 1890.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Charles E. Pugh,	Philadelphia, Pa.	Samuel Rea,	Philadelphia, Pa.
William H. Barnes, ..	"	George Wood,	"
John P. Green,	"	Samuel C. Rowland,	Baltimore, Md.
William A. Patton, ..	"		

Date of expiration of term: First Monday May, 1900.
Date of last meeting of stockholders for election of directors: May, 1899.
Postoffice address of general office: General office Pennsylvania Railroad Company, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Charles E. Pugh,	Philadelphia, Pa.
Secretary,	James R. McClure,	"
Treasurer,	J. S. Vanzandt,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of tract operated.	Miles of line.
	From—	To—			
Columbia and Port Deposit Railway Company.	Columbia, Pa.,	Perryville, Md.,	Pennsylvania Railroad Company.	Resolution of board of directors.	43.21

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$2,811,179 66	Capital stock,	\$1,000,000 00
Cash and current assets,	90,929 41	Funded debt,	1,600,000 00
		Profit and loss,	102,109 07
Grand total,	\$2,902,109 07	Grand total,	\$2,902,109 07

CONNECTING RAILWAY COMPANY.

Operated by Pennsylvania Railroad Company.
Date of organization: April 14, 1863.
Under laws of what government or state organized: Pennsylvania, acts of April 14, 1863, May 7, 1864, March 14, 1865, April 6, 1867, March 26, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. H. Barnes,	Philadelphia, Pa.	Samuel Rea,	Bryn Mawr, Pa.
E. B. Morris,	"	N. P. Shortridge,	Wynnewood, Pa.
William A. Patton, ..	"	George Wood,	Philadelphia, Pa.

Date of expiration of term: Second Tuesday June, 1900.
Date of last meeting of stockholders for election of directors: June 13, 1899.
Postoffice address of general office: Broad Street Station, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	John P. Green,	Philadelphia, Pa.
Secretary,	Albert Hewson,	"
Treasurer,	Taber Ashton,	"
Chief Engineer,	William H. Brown,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Connecting Rail-way.	Frankford Jct., Pa.	Mantua, Pa., ..	Pennsylvania Rail-road Company.	Lease,	6.75

GENERAL BALANCE SHEET.			
Assets.		Liabilities.	
Total.		Total.	
Cost of road,	\$3,686,241 17	Capital stock,	\$1,278,800 00
Cash and current assets,	660 00	Funded debt,	991,000 00
		Current liabilities,	1,417,601 17
Grand total,	\$3,686,901 17	Grand total,	\$3,686,901 17

CORNWALL RAILROAD COMPANY.

Date of organization: May 25, 1850.
Under laws of what government or state organized: General railroad laws of Pennsylvania.

DIRECTORS.			
Names.		Official Address.	
B. H. Buckingham, ..	Cornwall, Pa.	Wm. C. Freeman, ..	Cornwall, Pa.
E. C. Freeman,	"	R. P. Alden,	"

Date of expiration of term: January 9, 1900.
Date of last meeting of stockholders for election of directors: January 9, 1899.
Postoffice address of general office: Lebanon, Pa.

OFFICERS.		
Title.	Name.	Official Address.
President,	B. H. Buckingham,	Cornwall, Pa.
Secretary,	Wm. C. Freeman,	"
Treasurer,	A. M. Patch,	Lebanon, Pa.
General Solicitor,	H. C. Shirk,	"
General Manager,	E. C. Freeman,	Cornwall, Pa.

PROPERTY OPERATED.			
Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Cornwall Railroad,	Lebanon, Pa.,	Mount Hope, Pa., ..	12.57

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$677,694 45	Capital stock,	\$400,000 00
Cost of equipment,	193,508 59	Profit and loss,	543,706 43
Other permanent investments, ...	1 305 94		
Lands owned,	45,020 04		
Cash and current assets,	26,177 41		
Grand total,	\$943,706 43	Grand total,	\$943,706 43

CORNWALL AND LEBANON RAILROAD COMPANY.

Date of organization: February 28, 1882.

Under laws of what government or state organized: Laws of Pennsylvania, act of April 4, 1868, and its supplements.

If a consolidated company, name the constituent companies: Colebrook Valley Railroad Company, chartered January 26, 1881; Cornwall and Lebanon Railroad Company, chartered February 28, 1882; Lebanon Belt Railroad Company, chartered March 21, 1889.

Date and authority for each consolidation:

1. May 24, 1886, by election and unanimous consent of stockholders of Colebrook Valley and Cornwall and Lebanon Railroad Companies.

2. December 17, 1890, by election and unanimous consent of stockholders of Cornwall and Lebanon Railroad Company and Lebanon Belt Railroad Company.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
B. Dawson Coleman,	Lebanon, Pa.	F. L. Grannmer,	Cornwall, Pa.
E. R. Coleman,	"	A. Rogers,	Hyde Park, N. Y.
J. P. S. Gobin,	"	P. S. Zeiber,	Reading, Pa.
Walter Scranton,	52 Wall St., N. Y.	A. Hess,	Lebanon, Pa.
C. A. Bradbury,	"		

Date of expiration of term: January 8, 1900.

Date of last meeting of stockholders for election of directors: January 9, 1899.

Postoffice address of general office: Lebanon, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Allen D. Smith,	Lebanon, Pa.
Vice President,	Archibald Rodgers,	Hyde Park, Pa.
Secretary,	Edward R. Coleman,	Lebanon, Pa.
Treasurer,	Henry W. Segrist,	"
General Solicitor,	J. P. S. Gobin,	"
General Superintendent,	Allen D. Smith,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Cornwall and Lebanon Railroad Co.,	Conewago, Pa.,	Lebanon, Pa.,	21.66
Branch,	Cornwall, Pa.,	Ore Banks, Pa.,	1.17
Branch,	Lebanon, Pa.,	North Lebanon, Pa.,	0.34
Branch,	"	East Lebanon, Pa.,..	1.72
Total mileage operated, .....	.....	.....	24.89

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$1,394,179 62	Capital stock,	\$300,000 00
Cost of equipment,	193,338 64	Funded debt,	766,400 00
Lands owned,	30,250 00	Current liabilities,	15,463 03
Cash and current assets,	116,222 23	Profit and loss,	152,744 53
Other assets:			
Materials and supplies,	617 07		
Grand total,	\$1,734,607 56	Grand total,	\$1,734,607 56

CONFLUENCE AND OAKLAND RAILROAD COMPANY.

Operated by Baltimore and Ohio Railroad Company.
Date of organization: April 2, 1890.
Under laws of what government or state organized: Of the states of Maryland and Pennsylvania.
If a consolidated company name the constituent companies: Confluence and State Line Railroad Company and State Line and Oakland Railroad Company, merged April 2, 1890, under the name of Confluence and Oakland Railroad Company.
Date and authority for ech consolidation: Consolidated in 1890.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. Bayard Henry,	Philadelphia, Pa.	Jos. W. Crawford, ..	Philadelphia, Pa.
Edward D. Toland, ..	"	C. C. F. Bent,	"
Theo. Frothingham,..	"	J. B. Washington, ..	Pittsburg, Pa.
W. H. Addicks,	"		

Date of expiration of term: December 13, 1899.
Date of last meeting of stockholders for election of drlectors: December 14, 1898.
Postoffice address of general office: Pittsburg, Pa.

OFFICERS.		
Title.	Name.	Official Address.
President,	J. B. Washington,	Pittsburg, Pa.
Secretary,	A. W. Black,	"
Treasurer,	W. H. Ijams,	Baltimore, Md.
Auditor,	George W. Booth,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of tract operated.	Miles of line.
	From—	To—			
Confluence & Oakland R. R. Co.	Confluence and Oakland Jct., Pa.	Manor Lands, Md.	Baltimore & Ohio Railroad Co.	.....	19.70

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$232,534 60	Capital stock,	\$200,000 00
Profit and loss,	87,465 40	Funded debt,	120,000 00
Grand total,	\$320,000 00	Grand total,	\$320,000 00

COUDERSPORT AND PORT ALLEGHENY RAILROAD COMPANY.

Date of organization: May, 1882.
Under laws of what government or state organized: Common law of Pennsylvania.
If a consolidated company, name the constituent companies: Consolidated with Coudersport and Pine Creek Railroad Company December, 1895.
Date and authority for each consolidation: December, 1895, Pennsylvania railroad law.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
C. S. Carey,	Olean, N. Y.	F. N. Blakeslee,	Olean, N. Y.
A. G. Olmsted,	Coudersport, Pa.	R. L. Nichols,	Coudersport, Pa.
B. D. Hamilton,	Smethport, Pa.	H. J. Olmsted,	"
H. Hamlin,	"	B. A. McClure,	"

Date of expiration of term: June 15, 1900.
Date of last meeting of stockholders for election of directors: January 15, 1899.
Postoffice address of general office: Coudersport, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	James L. Knox,	Coudersport, Pa.
First Vice President,	C. S. Carey,	Olean, N. Y.
Secretary,	A. R. Mann,	Coudersport, Pa.
Treasurer,	M. S. Thompson,	"
General Superintendent,	B. A. McClure,	"

PROPERTY OPERATED.

Mileage.	Terminals.		Miles of line for each road named.
	From—	To—	
Coudersport and Port Allegany Railroad Company,	Port Allegany, Pa.,	Ulysses, Pa.,	40.00
Branch,	Coudersport, Pa.,	Sweden Valley, Pa.,	5.00
Total mileage operated,			45.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$499,631 41	Capital stock,	\$245,000 00
Cost of equipment	36,900 00	Funded debt,	245,000 00
Cash and current assets,	20,755 63	Profit and loss,	76,187 04
Grand total, ..	\$566,187 04	Grand total,	\$566,187 04

CRESSON AND IRVONA RAILROAD COMPANY.

Operated by the Pennsylvania Railroad Company.

Date of organization: June 20, 1894.

Under laws of what government or state organized: Pennsylvania, act of April 8, 1861, and supplements.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized: The Cresson and Clearfield County and New York Short Route Railroad, organized December 19, 1882, sold under foreclosure of mortgage, May 9, 1894.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
R. D. Barclay,	Philadelphia, Pa.	J. C. Sims,	Philadelphia, Pa.
John P. Green,	"	C. A. Vernon, ...	Detroit, Mich.
William A. Patton, ..	"	George Wood, ...	Philadelphia, Pa.

Date of expiration of term: First Monday May, 1900.
Date of last meeting of stockholders for election of directors: May 2, 1899.
Postoffice address of general office: Broad Street Station, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Samuel Rea,	Philadelphia, Pa.
Secretary,	Albert Hewson,	"
Treasurer,	Taber Ashton,	"
Chief Engineer,	William H. Brown,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Cresson and Irvona Railroad.	Cresson, Pa., ..	Irvona, Pa., ...	Pennsylvania Railroad Company.	Resolutions of Board.	26.77
Branches, .....	.....	.....	.....	.....	2.87
Total mileage, ..	.....	.....	.....	.....	29.54

GENERAL BALANCE SHEET.

Assets.		Total.	Liabilities.		Total.
Cost of road,		\$1,000,000 00	Capital stock,		\$500,000 00
Cash and current assets,		9,821 27	Funded debt,		500,000 00
Profit and loss,		60,178 73	Current liabilities,		70,000 00
Grand total,		\$1,070,000 00	Grand total,		\$1,070,000 00

CUMBERLAND VALLEY RAILROAD COMPANY.

Date of organization: June 27, 1835, act of incorporation by Legislature of April 2, 1831.
Under laws of what government or state organized: Laws of Pennsylvania, act of April 2, 1831; supplemental acts, April 15, 1835; February 18, 1836; February 21, 1836; March 17 and 31, 1836; April 14, 1838; April 14, 1845; April 10 and 21, 1846; February 15, 1848; March 7, 1849; April 15, 1861; May 4, 1862; April 1, 1866; March 30, 1858; May 1, 1861; March 22, 1865.
If a consolidated company, name the constituent companies: The Franklin Railroad Company was consolidated with the Cumberland Valley Railroad Company June 1, 1865.
The Franklin Railroad Company was incorporated by act of the Pennsylvania Legislature, March 12, 1832; supplemental acts, June 13, 1836; April 1, 1852; January 28 and March 17, 1853; April 9, 1856; May 12, 1857, and February 2, 1859. Also by acts of Maryland Legislature, January 16, 1837; supplemental acts, May 12, 1853; March 6, 1856; May 12, 1857, and April 4, 1870.
Date and authority for each consolidation: Cumberland Valley Railroad and Franklin Railroad Companies were merged June 1, 1865, under act of the Legislature of Pennsylvania, May 16, 1861.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Thomas B. Kennedy,	Chambersburg, Pa.	M. C. Kennedy,	Chambersburg, Pa.
John Stewart,	"	Spencer C. Gilbert, ..	Harrisburg, Pa.
A. J. Cassatt,	Haverford, Pa.	John N. Hutchinson,	Philadelphia, Pa.
John P. Green,	Philadelphia, Pa.	Frank Thomson,	"
Edw. B. Watts,	"	Samuel Rea,	"
Chas. E. Pugh,	"	Geo. H. Stewart,	Shippensburg, Pa.
N. P. Shortridge,	"		

Date of expiration of term: October 2, 1899.
Date of last meeting of stockholders for election of directors: October 3, 1898.
Postoffice address of general office: Chambersburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board,	Thomas B. Kennedy, ex-officio,	Chambersburg, Pa.
President,	Thomas B. Kennedy,	"
Vice President,	M. C. Kennedy,	"
Secretary and Treasurer,	W. M. Biddle,	"
Auditor,	W. L. Ritchey,	"
Engineer,	T. J. Brereton,	"
Superintendent,	J. F. Boyd,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Cumberland Valley Railroad,	Harrisburg, Pa.,	W. Va. State Line, ..	22.20
Cumberland Valley and Martinsburg Railroad.	W. Va. State Line, ..	Winchester, Va.,	22.65
Dillsburg and Mechanicsburg Railroad,	Jct. with C. V. R. R.,	Dillsburg, Pa.,	7.70
Southern Pennsylvania Railroad and Mining Company.	"	Mercersburg, Pa., ...	13.60
Southern Pennsylvania Railroad and Mining Company.	Mercersburg Jct.,	Richmond, Pa.,	7.80
Mont Alto Railroad,	Jct. with C. V. R. R.,	Waynesboro, Pa., ...	17.90
Total mileage operated,			162.85

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$2,151,299 53	Capital stock,	\$1,777,850 00
Stocks owned,	83,253 00	Funded debt,	270,500 00
Bonds owned,	297,631 94	Current liabilities,	127,580 45
Cash and current assets,	221,436 88	Profit and loss,	664,564 11
Other assets:			
Materials and supplies,	76,823 16		
Insurance fund,	10,000 00		
Grand total,	\$2,840,444 56	Grand total,	\$2,840,444 56

DELAWARE AND HUDSON CANAL COMPANY.

Date of organization: April 23, 1823:
Under laws of what government or state organized: State of New York, and recognized by State of Pennsylvania. Statutes and amendments by state of New York, April 7, 1824; November 9, 1824; April 20, 1825; November 10, 1827; May 2, 1827; May 2, 1829; February 12, 1830; April 17, 1830; April 17, 1862; March 25, 1863; May 9, 1867; May 7, 1872; June 1, 1880; April 23, 1883; May 7, 1886; April 23, 1899. Statutes and amendments by the Commonwealth of Pennsylvania May 13, 1823; April 1, 1825; June 2, 1825; April 5, 1826; November 24, 1828; March 23, 1830; April 11, 1848; April 30, 1852; April 7, 1858; March 12, 1859; April 11, 1861; April 18, 1861; September 20, 1866; September 13, 1868; March 24, 1870; May 12, 1871; May 18, 1871.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
James Roosevelt,	New York City.	James R. Taylor, ..	New York City.
Robert M. Olyphant,	"	Horace G. Young, ..	Albany, N. Y.
Wm. H. Tillinghast,	"	John Jacob Astor, ..	New York City.
Alfred VanSantwood,	"	R. Somers Hayes, ..	"
Alexander E. Orr, ..	"	Frederic Cromwell,..	"
Chauncey M. Depew,	"	D. Wilcox,	"
James W. Alexander,	"		

Date of expiration of term: Second Tuesday May, 1900.
Date of last meeting of stockholders for election of directors: May 9, 1899.
Postoffice address of general office: New York city.

OFFICERS.

Title.	Name.	Official Address.
President,	R. M. Olyphant,	New York, N. Y.
Vice President,	James Roosevelt,	"
Second Vice President,	Horace G. Young,	Albany, N. Y.
Secretary,	F. M. Olyphant,	New York, N. Y.
Treasurer and Comptroller,	C. A. Walker,	"
Attorney or General Counsel,	Lewis E. Carr,	Albany, N. Y.
Auditor,	S. T. S. Henry,	New York, N. Y.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Lackawanna and Susquehanna Valley Railroad.	(Ninevah, N. Y., [Carbondale, Pa.,	Jefferson Jct., Pa., .. Scranton, Pa.,	23.01 16.77
Branches and spurs,	Collieries,	Main Line,	1.80
Schenectady and Mechanicsville,	East Glenville, N. Y.,	Coons, N. Y.,	9.93
Albany and Susquehanna,	Albany, N. Y.,	Binghampton, N. Y.,	142.59
Schenectady and Duaneburg,	Schenectady, N. Y.,	Duaneburg, N. Y., ..	13.79
Rensselaer and Saratoga,	Troy, N. Y.,	Ballston, N. Y.,	25.48
West Troy and Green Island,	Watervliet, N. Y.,....	Green Island, N. Y.,	1.08
Albany and Vermont,	Albany, N. Y.,	Waterford Jct., N. Y.,	12.18
Saratoga and Schenectady,	Schenectady, N. Y.,..	Saratoga, N. Y.,	21.65
Glen Falls Railroad,	Fort Edward, N. Y.,	Caldwell, N. Y.,	15.12
Saratoga and Whitehall,	Saratoga, N. Y.,	State Line, N. Y., ...	47.02
Rutland and Whitehall,	State Line, N. Y., ...	Castleton, Vt.,	6.83
Rutland and Washington,	Eagle Bridge, N. Y.	Rutland, Vt.,	62.44
New York and Canada,	Lake Champlain at Whitehall, N. Y.	Rouses Point, N. Y.,	112.93
Lake George Railroad,	Ft. Ticonderoga, N. Y.	Baldwin, N. Y.,	4.91
White Hall and Plattsburg,	South Junction, N.Y.,	Ausable Forks, N. Y.,	19.05
Plattsburg and Montreal,	Chazy Junt., N. Y.,	Province Line, N. Y.,	12.78
Union Railroad,	(Green Ridge, Pa., .. [Carbon st., Scranton, Pa.	Wilkes-Barre, Pa., .. Lackawanna ave., Scranton, Pa.	19.95 .51
Plymouth and Wilkes-Barre,	South Wilkes-Barre, Pa.	Plymouth, Pa.,	2.08
Cherry Valley, Sharon and Albany,	Cobleskill, N. Y.,	Cherry Valley, N. Y.,	21.04
Ticonderoga Railroad,	Delanco Jct., N. Y.,	Ticonderoga, N. Y.,..	1.41
Jefferson Railroad,	Jefferson Jct., Pa., ..	Carbondale, Pa.,	24.60
Nanticoke Railroad,	Mill Creek, Pa.,	Wilkes-Barre, Pa., ..	2.40
Lehigh Valley Railroad,	Wilkes-Barre, Pa.,...	So. Wilkes-Barre, Pa.	1.62
Lackawanna and Bloomsburg,	Plymouth, Pa.,	Bull Run, Pa., .....	.78
Honesdale Branch,	Carbondale, Pa.,	Honesdale, Pa.,	22.02
Formerly Gravity Railroad,	Waymart, Pa.,	Fairview, Pa.,	1.38
Total mileage operated, .....	.....	.....	654.10

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Real estate other than coal lands, including Northern Coal and Iron Co.,	\$5,530,234 54	Capital stock,	\$35,000,000 00
Unmined coal,	12,000,000 00	Bonds, 1917,	5,000,000 00
Railroad in Pennsylvania,	4,119,627 49	Interest and dividends payable January 1, 1899,	451,250 00
Northern Coal and Iron Co's Railroad,	2,557,476 74	Dividends, interest and bonds unpaid,	115,187 23
Schenectady and Duanesburg R. R.,	162,659 39	Loans payable,	1,000,000 00
Lackawanna and Susquehanna R. R. Co.,	1,109,452 07	Surplus,	4,896,706 92
Cherry Valley, Sharon and Albany R. R.,	210,000 00		
New York and Canada R. R.,	3,763,565 79		
Schenectady and Mechanicsburg R. R.,	215,968 14		
Equipment,	3,666,559 72		
Mine improvements,	3,088,634 45		
Mine fixtures and equipment,	616,256 22		
Boats, barges and steamboats, ..	493,065 00		
Coal yards and fixtures,	177,730 93		
Construction, leased lines,	1,446,057 77		
Telegraph lines,	18,707 74		
Supplies on hand,	1,248,707 12		
Shop machinery, tools, etc., ...	513,820 27		
Coal on hand,	951,927 85		
Miscellaneous Assets, viz:			
Stocks as follows:			
Albany and Susquehanna R. R., 4,500 shares,	450,000 00		
Rensselaer and Saratoga R. R., 8,000 shares,	800,000 00		
Sundry stocks,	202,471 46		
Bonds,	93 720 00		
Advanced royalties on coal,	703,441 81		
Cash on hand,	1,555,692 67		
Bills and accounts receivable, ..	4,115,325 22		
Less December pay rolls and vouchers payable after January 1, 1899,	3,438,999 27		
Grand total,	\$46,462,144 15	Grand total,	\$46,462,144 15

DELAWARE, LACKAWANNA AND WESTERN RAILROAD COMPANY.

Under laws of what government or state organized: Pennsylvania, special act of Legislature, No. 123, March 11, 1853.

If a consolidated company, name the constituent companies: Originally the Liggets Gap Railroad; incorporated by special act of Pennsylvania Legislature, approved April 7, 1832; name changed to Lackawanna and Western Railroad by special act, approved April 14, 1851, and consolidated under special act of Pennsylvania Legislature, approved March 11, 1853, with the Delaware and Cobb's Gap Railroad, incorporated by special act of Legislature, approved April 7, 1849, under present title.

The following have since been consolidated and merged into this company: Heyser Valley Railroad (incorporated under special act of Pennsylvania Legislature, approved March 13, 1856); on December 27, 1865; Nanticoke Coal and Iron Company (incorporated under special act of Pennsylvania Legislature, approved April 13, 1864); on August 12, 1870, Lackawanna and Bloomsburg Railroad Company (incorporated by special act of Pennsylvania Legislature, approved April 15, 1869), on June 17, 1873.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
John I. Blair,	Blairstown, N. J.	James Stillman,	New York City.
Eugene Higgins,	New York City.	Frank Work,	"
William W. Astor, ..	"	Ham. McK. Twombly	"
William Rockefeller,	"	Harris C. Fahnestock	"
Henry A. C. Taylor,..	"	Fred. W. Vanderbilt,	"
J. Rogers Maxwell, ..	"	M. Taylor Pyne,	"
George F. Baker,	"	J. D. Rockefeller, ..	"

Date of expiration of term: One year from last election.
Date of last meeting of stockholders for election of directors: February 21, 1899.
Postoffice address of general office: No. 26 Exchange Place, New York, N. Y.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board,	Samuel Sloan,	26 Exchange Place, N.Y.
President,	William H. Treusdale,	"
First Vice President,	Edwin R. Holden,	"
Second Vice President,	Wm. F. Hallstead,	Scranton.
Secretary,	Fred. F. Chambers,	26 Exchange Place, N.Y.
Treasurer,	Arthur D. Chambers,	"
General Manager,	Wm. F. Hallstead,	Scranton.
Chief Engineer,	James Archbald,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Northern Division,	Scranton, Pa.,	New York State Line,	50.51
Southern Division,	"	New Jersey State Line.	63.82
Western Division,	"	Northumberland,	79.66
Lines Operated Under Lease.			
Morris and Essex,	Hudson River,	Delaware River,	119.71
Morris and Essex Extension,	Paterson Junction, ..	Paterson, N. J.,	1.92
Newark and Bloomfield,	Roseville Junction, ..	Montclair, N. J.,	4.24
Passaic and Delaware,	Summit Junction,	Bernardsville, N. J., ...	14.11
Passaic and Delaware Extension,	Bernardsville Jct., ..	Gladstone, N. J.,	7.41
Chester,	Chester Junction,	Chester, N. J.,	10.04
Warren,	New Hampton Jct., ..	Delaware River,	18.82
Valley,	Penna. State Line, ..	Binghampton, N. Y., ...	11.11
Cayuga and Susquehanna,	Susquehanna River,..	Ithaca, N. Y.,	34.41
New York, Lackawanna and Western,	Binghampton, N. Y., ..	Buffalo, N. Y.,	214.46
Greene,	Chenango Forks,	Greene, N. Y.,	8.10
Utica, Chenango and Susquehanna Valley.	Greene,	Utica and Richfield Springs.	97.41
Oswego and Syracuse,	Syracuse, N. Y.,	Oswego, N. Y.,	34.98
Lines Operated Under "Trackage Rights."			
State of Pennsylvania.			
Delaware and Hudson Canal Company,	Manville Breaker, ..	Jct. D., L. & W.,	1.89
Delaware and Hudson Canal Company, (over Plymouth Bridge).	Scranton. Plymouth Junction, ..	South Wilkes-Barre,..	2.08
New York, Susquehanna and Western,	Mines,	Jct. D., L. & W.,	4.41
State of New York.			
Syracuse, Binghampton and New York,	Binghampton, N. Y., ..	Chenango Forks,	11.77
New York, Ontario and Western,	In city of Utica,N.Y., .....	.....	.20
State of New Jersey.			
Central Railroad of New Jersey, Easton Bridge.	Phillipsburg, N. J.,...	Easton, Pa., .....	.53
Total mileage operated, .....	.....	.....	791.09

IMPORTANT CHANGES DURING THE YEAR.

Sold:	
10,000 shares Morris and Essex Railroad stock, valued,	\$625,000 00
2 shares Morris and Essex Ex. R. R. stock, valued,	200 00
New York, L & W. Ry. terminal and improvement mortgage bonds, valued,	4,152,000 00
	<u>\$4,777,200 00</u>
Charged off:	
Chester Railroad stock, 1,301 shares, par, \$65,050, valued at	\$100 00
Sussex Railroad, 313 shares, par \$15,650, valued at,	1,565 00
Hopatcong Railroad, 100 shares, par \$10,000, valued at,	5,000 00
Lackawanna and Montrose Railroad Co., 1,592 shares, par \$79,600, valued at,	79,600 00
Bangor Union Slate, 175 shares, par \$17,500, valued at	175 00
Syracuse and Baldwinsville Railway, 84 bonds, par \$84,000; scrip, par, \$590.62, valued at	2,090 00
	<u>\$4,865,730 00</u>
Paid off:	
Real estate mortgage,	<u>\$45,000 00</u>

GENERAL BALANCE SHEET.

Assets.		Total.	Liabilities.		Total.
Cost of road,		\$17,317,142 62	Capital stock,		\$26,200,000 00
Cost of equipment,		8,114,201 37	Funded debt,		3,067,000 00
Stocks owned,		2,743,787 00	Current liabilities,		4,782,335 42
Bonds owned,		2,112,100 00	Real estate mortgages,		62,073 90
Other permanent investments, ...		7,938,704 08	Accrued interest on funded debt		
Cash and current assets,		7,602,728 61	not yet payable,		71,563 33
Other assets:			Profit and loss,		13,799,549 91
Materials and supplies,		1,041,668 37			
Sundries,		1,112,190 51			
Grand total,		\$47,982,522 56	Grand total,		\$47,982,522 56

DELAWARE RIVER RAILROAD AND BRIDGE COMPANY.

Operated by Pennsylvania Railroad Company.
Date of organization: March 17, 1896.
Under laws of what government or state organized: State of Pennsylvania, act of April 4, 1868.
State of New Jersey, act of May 2, 1885.
If a consolidated company, name the constituent companies: Pennsylvania and New Jersey Railroad Company (of Pennsylvania), articles of association filed and letters patent issued May 4, 1894 Pennsylvania and New Jersey Railroad Company (of New Jersey), articles of association filed May 8, 1894.
Date and authority for each consolidation: March 7, 1896, under agreement dated January 17, 1896.

DIRECTORS.

Names.		Official Address.	Names.		Official Address.
Samuel Rea,		Bryn Mawr, Pa.	A. O. Dayton,		Camden, N. J.
John P. Green,		Philadelphia, Pa.	William Beetle,		Oaklyn, N. J.
George Wood,		"	William H. Barnes,		Philadelphia, Pa.
William J. Sewell, ..		Camden, N. J.			

Date of expiration of term: First Monday February, 1900.
Date of last meeting of stockholders for election of directors: February 6, 1899.
Postoffice address of general office: Broad Street Station, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Samuel Rea,	Philadelphia, Pa.
Secretary,	John M. Harding,	"
Treasurer,	Taber Ashton,	"
Chief Engineer,	William H. Brown,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Delaware River and Bridge. Branches,	Frankford Jct., Pa.	Pensauken Jct., N. J.	Pennsylvania Railroad Company.	Resolutions of Board.	4.82
Total mileage,...					5.45
					10.27

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$2,636,252 70	Capital stock,	\$1,300,000 00
Cash and current assets,	89,140 57	Funded debt,	1,300,000 00
		Current liabilities,	57,939 37
		Profit and loss,	67,453 90
Grand total,	\$2,725,393 27	Grand total,	\$2,725,393 27

DALAWARE, SUSQUEHANNA AND SCHUYLKILL RAILROAD COMPANY.

Date of organizaton: Incorporated April 14, 1890, articles filed April 17, 1890.
Under laws of what government or state organized: Commonwealth of Pennsylvania, general laws of April 4, 1868, and supplements thereto.

DIRECTORS.

Names.	Official Address.
Alexander B. Coxe,	Drifton, Pa.
Henry B. Coxe,	Walnut and Nineteenth sts., Philadelphia, Pa.
Eckley B. Coxe, Jr.,	Drifton, Pa.
Irving A. Stearns,	143 Liberty st., New York, N. Y.
Henry B. Coxe, Jr.,	Girard Trust Building, Philadelphia, Pa.
S. P. Wolverton,	Sunbury, Pa.
Alexander Brown Coxe,	Paoli, Pa.

Date of expiration of term: Second Monday of January, 1900.
Date of last meeting of stockholders for election of directors: January 28, 1899.
Postoffice address of general office: Drifton, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Irving A. Stearns,	143 Liberty street, New York.
Secretary,	Arthur McClellan,	Drifton, Pa.
Treasurer,	J. Brinton White,	143 Liberty street, New York.
Chief Engineer,	E. Kudlich,	Drifton, Pa.
Superintendent,	L. C. Smith,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Delaware, Susquehanna and Schuylkill Railroad Company.	Drifton,	Derringer,	28.66
Narrow Guage,	Deringer,	Gowan,	1.97
Eckley Branch,	Eckley Junction,	Eckley No. 10 Breaker	.57
Stockton Branch,	Stockton Junction, ..	Stockton Breaker, ....	.15
Beaver Meadow Branch,	Beaver Meadow "Y,"	Beaver Meadow Breaker.	1.71
Oneida Branch,	Oneida Junction,	Sheppton,	9.73
Oneida Branch, Narrow Guage,	Oneida Breaker,	Oneida No. 6. Mines,	2.31
Tomhicken Branch,	Tomhicken Junction,	Tomhicken Breaker...	.57
Lumber Yard Connection, North,	Stockton Junction, ..	Lumber Yard connec- tion.	.82
Lumber Yard Connection, South,	Stockton Bridge,	Lumber Yard connec- tion.	.62
Part of Tamaqua, Hazleton and North- ern Railroad.	D., S. & S. connec- tion at Roan.	An arbitrary point, ..	.41
Harwood Branch,	Harwood Junction, ..	Harwood Break and Works.	1.34
Lehigh Valley Railroad,	Long Run Junction,..	Hollywood and Latti- mer Breakers.	8.70
Lehigh Valley Railroad,	Lumber Yard connec- tion.	Perth Amboy, N. J.,	124.18
Total mileage operated, .....	.....	.....	181.74

IMPORTANT CHANGES DURING THE YEAR.

.74 mile added to Oneida Narrow Guage track, increasing same from 1.57 miles to 2.31 miles.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	1,186,847 93	Capital stock,	\$1,500,000 00
Cost of equipment,	964,073 15	Funded debt,	600,000 00
Cash and current assets,	859,458 17	Current liabilities,	514,187 76
Other assets:		Accrued interest on funded debt	
Materials and supplies,	11,051 07	not yet payable,	9,000 00
		Profit and loss,	398,242 56
Grand total,	\$3,021,430 32	Grand total,	\$3,021,430 32

DILLSBURG AND MECHANICSBURG RAILROAD COMPANY.

Operated by Cumberland Valley Railroad Company.

Date of organization: Certificate of organization filed November 1, 1871.

Under laws of what government or state organized: Laws of Pennsylvania, act of April 4, 1863.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
M. C. Kennedy,	Chambersburg, Pa.	Christian Bender, ...	Dillsburg, Pa.
Edw. B. Watts,	Carlisle, Pa.	Joseph Millelsen, ...	Mechanicsburg, Pa.
Henry McCormick, ..	Harrisburg, Pa.	John Hoffer,	Harrisburg, Pa.
Wm. Penn Lloyd,	Mechanicsburg, Pa.		

Date of expiration of term: Tuesday, May 1, 1900.

Date of last meeting of stockholders for election of directors: May 2, 1899.

Postoffice address of general office: Chambersburg, Pa.

OFFICERS.

Title.	Name.	Official Address
Chairman of the Board,	M. C. Kennedy, ex-officio,	Chambersburg, Pa.
President,	M. C. Kennedy,	"
Secretary and Treasurer,	W. M. Biddle,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Dillsburg and Mechanicsburg Railroad Company.	Jct. with C. V. R. R.	Dillsburg, Pa.,	Cumberland Valley Railroad.	Lease,	7.70

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$215,793 53	Capital stock,	\$89,800 00
Profit and loss,	12,696 84	Funded debt,	100,000 00
		Current liabilities,	38,690 37
Grand total,	\$228,490 37	Grand total,	\$228,490 37

DOWNINGTOWN AND LANCASTER RAILROAD COMPANY.

Operated by the Pennsylvania Railroad Company.
Date of organization: July 30, 1888.
Under laws of what government or state organized: Under the general law of State of Pennsylvania, approved April 8, 1861, and the several supplements thereto.
If a reorganized company, give name of original corporation, and refer to laws under which it was organized: East Brandywine and Waynesburg Railroad Company, incorporated by act of Assembly, approved March 31, 1854, and supplements thereto, approved March 2, 1855; March 3, 1860; March 1, 1862; April 23, 1864; May 10, 1871. Sold under foreclosure June 17, 1888.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Samuel Rea,	Philadelphia, Pa.	N. P. Shortridge, ...	Wynnewood, Pa.
John Keller,	Lancaster, Pa.	George Wood,	Philadelphia, Pa.
John P. Green,	Philadelphia, Pa.	T. M. Storb,	New Holland, Pa.
William A. Patton, ..	"		

Date of expiration of term: First Monday May, 1900.
Date of last meeting of stockholders for election of directors: May 1, 1899.
Postoffice address of general office: General office Pennsylvania Railroad Company, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Samuel Rea,	Philadelphia, Pa.
Secretary,	Frederick W. Schwarz,	"
Treasurer,	J. S. Vanzandt,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of tract operated.	Miles of line.
	From—	To—			
Downingtown and Lancaster Railroad Company.	Downingtown, Pa.	Conestoga Jct., Pa.	Pennsylvania Railroad Company.	Resolutions board of directors.	37.53

GENERAL BALANCE SHEET.

Assets.		Total.	Liabilities.		Total.
Cost of road,		\$702,850 00	Capital stock,		\$405,650 00
Cash and current assets,		1,426 81	Funded debt,		300,000 00
Profit and loss,		8,819 89	Current liabilities,		7,446 70
Grand total,		\$713,096 70	Grand total,		\$713,096 70

DUNKIRK, ALLEGHENY VALLEY AND PITTSBURG RAILROAD COMPANY.

Operated by New York Central and Hudson River Railroad Company.

Date of organization: December 1, 1872.

Under laws of what government or state organized: State of Pennsylvania.

If a consolidated company, name the constituent companies: The Dunkirk, Allegheny Valley and Pittsburgh Railroad Company was organized December 1, 1872, by the consolidation of the Warren and Venango Railroad Company, a corporation organized under the laws of the State of Pennsylvania, and the Dunkirk, Warren and Pittsburgh Railway Company. The Dunkirk, Warren and Pittsburgh Railway Company was organized May 14, 1870, by the consolidation of the Dunkirk, Warren and Pittsburgh Railroad Company, a corporation organized under the laws of the state of New York, and the Conewango Valley Railroad Company, a corporation organized under the laws of the State of Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Chauncey M. Depew,	New York, N. Y.	Horace J. Hayden,...	New York, N. Y.
Cornellius Vanderbilt,	"	Samuel F. Barger, ..	"
Wm. K. Vanderbilt,...	"	H. Walter Webb, ..	"
Fred. W. Vanderbilt,	"	Dwight W. Pardee,...	Sea Cliff, L. I.
Edwin D. Worcester,	"	Marlin E. Olmsted,...	Harrisburg, Pa.
Charles C. Clarke, ..	"		

Date of expiration of term: December 5, 1899.

Date of last meeting of stockholders for election of directors: December 6, 1898.

Postoffice address of general office: Albany, N. Y.

OFFICERS.

Title.	Name.	Official Address.
President,	Samuel R. Calloway,	Grand Central Sta., N.Y.
Vice President,	H. Walter Webb,	" "
Secretary,	Dwight W. Pardee,	" "
Treasurer,	Edward V. W. Rossiter,	" "
Comptroller,	John Carstensen,	" "
Auditor, Disbursements,	Richard A. White,	" "
Auditor, Freight Accounts,	William T. McCulloch,	" "
Auditor, Passenger Accounts,	John F. Fairlamb,	" "
General Superintendent,	Edgar Van Etten,	" "

PROPERTY LEASED BY N. Y. C. & H. R. RAILROAD COMPANY, LESSEE.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Dunkirk, Allegheny Valley and Pittsburgh Railroad Company.	Dunkirk, N. Y.,	Titusville, Pa.,	90.60

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$4,285,449 32	Capital stock,	\$1,300,000 00
Profit and loss,	37,661 27	Funded debt,	2,900,000 00
		Current liabilities,	103,110 59
Grand total,	\$4,303,110 59	Grand total,	\$4,303,110 59

EAGLES' MERE RAILROAD COMPANY.

Date of organization: September 11, 1891.

Under laws of what government or state organized: Pennsylvania, general laws of 1868 and supplements.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. R. T. Ryan,	Williamsport, Pa.	A. G. Smith,	Philadelphia, Pa.
C. LaRue Munson, ..	"	E. P. Schaeffer,	"
William Emery,	"	L. H. Woddrop,	"
H. N. Davis,	Philadelphia, Pa.	C. W. Woddrop,	"
W. L. Welch,	"	B. Harvey Welch, ..	Hughesville, Pa.
David Peoples,	"		

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Downingtown and Lancaster Railroad Company.	Downingtown, Pa.	Conestoga Jct., Pa.	Pennsylvania Railroad Company.	Resolutions board of directors.	37.53

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$702,850 00	Capital stock,	\$405,650 00
Cash and current assets,	1,426 81	Funded debt,	300,000 00
Profit and loss,	8,819 89	Current liabilities,	7,446 70
Grand total,	\$713,096 70	Grand total,	\$713,096 70

DUNKIRK, ALLEGHENY VALLEY AND PITTSBURGH RAILROAD COMPANY.

Operated by New York Central and Hudson River Railroad Company.

Date of organization: December 1, 1872.

Under laws of what government or state organized: State of Pennsylvania.

If a consolidated company, name the constituent companies: The Dunkirk, Allegheny Valley and Pittsburgh Railroad Company was organized December 1, 1872, by the consolidation of the Warren and Venango Railroad Company, a corporation organized under the laws of the State of Pennsylvania, and the Dunkirk, Warren and Pittsburgh Railway Company. The Dunkirk, Warren and Pittsburgh Railway Company was organized May 14, 1870, by the consolidation of the Dunkirk, Warren and Pittsburgh Railroad Company, a corporation organized under the laws of the state of New York, and the Conewango Valley Railroad Company, a corporation organized under the laws of the State of Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Chauncey M. Depew,	New York, N. Y.	Horace J. Hayden,...	New York, N. Y.
Cornellius Vanderbilt,	"	Samuel F. Barger, ..	"
Wm. K. Vanderbilt,...	"	H. Walter Webb, ..	"
Fred. W. Vanderbilt,	"	Dwight W. Pardee,...	Sea Cliff, L. I.
Edwin D. Worcester,	"	Marlin E. Olmsted,...	Harrisburg, Pa.
Charles C. Clarke, ..	"		

Date of expiration of term: December 5, 1899.

Date of last meeting of stockholders for election of directors: December 6, 1898.

Postoffice address of general office: Albany, N. Y.

OFFICERS.		
Title.	Name.	Official Address.
President,	Samuel R. Calloway,	Grand Central Sta., N.Y.
Vice President,	H. Walter Webb,	" "
Secretary,	Dwight W. Pardee,	" "
Treasurer,	Edward V. W. Rossiter,	" "
Comptroller,	John Carstensen,	" "
Auditor, Disbursements,	Richard A. White,	" "
Auditor, Freight Accounts,	William T. McCulloch,	" "
Auditor, Passenger Accounts,	John F. Fairlamb,	" "
General Superintendent,	Edgar Van Etten,	" "

PROPERTY LEASED BY N. Y. C. & H. R. RAILROAD COMPANY, LESSEE.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Dunkirk, Allegheny Valley and Pitts- burg Railroad Company.	Dunkirk, N. Y.,	Titusville, Pa.,	90.60

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$4,265,449 32	Capital stock,	\$1,300,000 00
Profit and loss,	37,661 27	Funded debt,	2,900,000 00
		Current liabilities,	103,110 59
Grand total,	\$4,303,110 59	Grand total,	\$4,303,110 59

EAGLES' MERE RAILROAD COMPANY.

Date of organization: September 11, 1891.
Under laws of what government or state organized: Pennsylvania, general laws of 1868 and
supplements.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. R. T. Ryan,	Williamsport, Pa.	A. G. Smith,	Philadelphia, Pa.
C. LaRue Munson, ..	"	E. P. Schaeffer,	"
William Emery,	"	L. H. Woddrop,	"
H. N. Davis,	Philadelphia, Pa.	C. W. Woddrop,	"
W. L. Welch,	"	B. Harvey Welch, ..	Hughesville, Pa.
David Peoples,	"		

Date of expiration of term: On election of successors.
Date of last meeting of stockholders for election of directors: Second Monday January, 1896.
Postoffice address of general office: 1110 Betz Building, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	C. W. Woddrop,	Hughesville, Pa.
First Vice President,	J. H. DeVictor,	Philadelphia, Pa.
Second Vice President,	J. R. T. Ryan,	Williamsport, Pa.
Secretary, Treasurer and General Manager,	B. Harvey Welch,	Hughesville, Pa.
General Solicitor, Attorney or General Counsel,	S. P. Wolverton,	Sunbury, Pa.
Auditor,	E. R. Kiess,	Hughesville, Pa.
Chief Engineer,	W. C. Mason,	Laporte, Pa.
Superintendent,	Benjamin G. Welch,	Sonestown, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Eagles Mere Railroad,	Sonestown, Pa.,	Eagles Mere, Pa.,	8.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$113,697 95	Capital stock,	\$50,000 00
Cost of equipment,	12,880 07	Funded debt,	62,000 00
Commissions, etc.,	6,795 00	Time obligations,	24,122 29
Profit and loss,	2,749 25		
Grand total,	\$136,122 29	Grand total,	\$136,122 29

EAST BROAD TOP RAILROAD AND COAL COMPANY.

Date of organization: July 3, 1871.
Under laws of what government or state organized: State of Pennsylvania, April 16, 1856; May 14, 1857; April 20, 1864; May 24, 1871; March 7, 1872; March 23, 1872; April 30, 1873.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
William A. Ingham,	Philadelphia, Pa.	John Markle,	Jeddo, Pa.
Edward Roberts, Jr.,	"	Calvin Pardee,	Philadelphia, Pa.
Edward R. Wood,....	"	H. M. Howe, M. D.,	"
G. Theo. Roberts, ...	"	William Longstreth,	"

Date of expiration of term: January, 1900.
Date of last meeting of stockholders for election of directors: January 9, 1899.
Postoffice address of general office: 320 Walnut street, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Wm. A. Ingham,	Philadelphia, Pa.
Vice President,	Edward Roberts, Jr.,	"
Secretary and Treasurer,	J. E. Haverstick,	"
Auditor,	Edward Roberts, 3d,	"
Chief Engineer,	F. R. Lyon,	Robertsdale, Pa.
Superintendent,	A. W. Greenwood,	Rockhill Furnace, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Owned. East Broad Top Railroad and Coal Com- pany.	Mt. Union, Pa.,	Woodvale, Pa.,	31.10
Leased. Shade Gap Railroad,	Rockhill, Pa.,	Nancy, Pa.,	11.16
Booher Branch,	Jordon Jct., Pa.,	Booher Mine, Pa.,	2.36
Total mileage operated, .....	.....	.....	44.62

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$943,993 50	Capital stock,	\$815,589 43
Cost of equipment,	190,863 05	Funded debt,	542,888 88
Stocks owned,	90,584 76	Current liabilities,	304,519 17
Bonds owned,	1,000 00		
Cash and current assets,	203,226 99		
Other assets:			
Materials and supplies,	1,333 07		
Profit and loss,	232,056 11		
Grand total,	\$1,663,057 48	Grand total,	\$1,663,057 48

EAST MAHANoy RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company
Date of organization: March 9, 1856.
Under laws of what government or state organized: Pennsylvania, April 21, 1854; April 21
1858; April 11, 1859; February 2, 1866.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
John Lowber Welsh, Theodore Voorhees, .. B. H. Ball,	Philadelphia, Pa. " "	C. E. Henderson, .. D. Jones, James M. Landis, ..	Philadelphia, Pa. " "

Date of expiration of term: January 8, 1900.

Date of last meeting of stockholders for election of directors: January 9, 1899.

Postoffice address of general office: Reading Terminal, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Joseph S. Harris,	Philadelphia, Pa.
Secretary,	W. R. Taylor,	"
Treasurer,	W. A. Church,	"
Comptroller,	D. Jones,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
East Mahanoy Railroad.	East Mahanoy Junction.	Waste House Run.	Philadelphia and Reading Railway Company.	Lease,	10.95

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$497,792 68	Capital stock,	\$497,750 00
Cash and current assets,	7,994 25	Current liabilities,	4,544 45
		Profit and loss,	3,492 48
Grand total,	\$505,786 93	Grand total,	\$505,786 93

EAST PENNSYLVANIA RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.

Date of organization: April 21, 1857.

Under laws of what government or state organized: Pennsylvania, act of March 9, 1856, and supplements.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Theodore Voorhees, ..	Philadelphia, Pa.	George F. Baer,	Reading, Pa.
James M. Landis,	"	George D. Stitzel, ..	"
Thomas Hart, Jr., ..	"	C. E. Henderson, ...	Philadelphia, Pa.
George B. Eckert, ...	"	Beauveau Borie,	"

Date of expiration of term: Second Monday, January 8, 1900.
Date of last meeting of stockholders for election of directors: January 9, 1899.
Postoffice address of general office: Reading Terminal, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Joseph S. Harris,	Philadelphia, Pa.
Secretary,	W. R. Taylor,	"
Treasurer,	W. A. Church,	"
Comptroller,	D. Jones,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
East Pennsylvania Railroad.	Reading, Pa., ..	Allentown, Pa.,	Philadelphia and Reading Railway Company.	Lease,	25.38

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$1,905,586 01	Capital stock,	\$1,730,450 00
Sundries,	481,540 82	Funded debt,	495,000 00
		Current liabilities,	9,844 65
		Profit and loss,	151,832 18
Grand total,	\$2,387,126 83	Grand total,	\$2,387,126 83

EASTON AND NORTHERN RAILROAD COMPANY.

Operated by Bangor and Portland Railroad Company.
Date of organization: May 28, 1889.
Under laws of what government or state organized: Pennsylvania, act of April 4, 1868, and supplements thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Charles Hartshorne,..	Phlladelphia, Pa.	John R. Fanshwe,..	Philadelphia, Pa.
Henry S. Drinker, ..	New York, N. Y.	David G. Baird,	"
Frank Reeder,	Easton, Pa.	Isaac McQuilkin, ..	"
S. S. Messenger,	Tatamy, Pa.	E. A. Albright,	New York, N. Y.
John B. Garrett,	New York, N. Y.		

Date of expiration of term: January, 1900.
Date of last meeting of stockholders for election of directors: January 9, 1899.
Postoffice address of general office: 228 South Third street, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Alfred Walker,	Philadelphia, Pa.
Vice President,	John B. Garrett,	New York.
Secretary and Treasurer,	David G. Baird,	Philadelphia, Pa.
Comptroller,	Isaac McQuilkin,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Easton and Northern Railroad.	Easton,	Belfast,	Bangor and Portland Railroad.	Lease,	11.03
	13th St. Junc.,	Bushkill Sta.,	.....	.....	1.75
		Easton.			12.78

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$853,206 75	Capital stock,	\$300,000 00
		Funded debt,	51,000 00
		Current liabilities,	502,206 75
Grand total,	\$853,206 75	Grand total,	\$853,206 75

EBENSBURG AND BLACK LICK RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.
Date of organization: Articles of association filed January 18, 1893. Letters patent issued same date.
Under laws of what government or state organized: Pennsylvania, general law, April 4, 1863.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
R. D. Barclay,	Philadelphia, Pa.	William A. Patton,..	Philadelphia, Pa.
John P. Green,	"	N. Parker Shortridge	"
Enoch Lewis,	"	George Wood,	Philadelphia, Pa.

Date of expiration of term: First Tuesday March, 1900.
Date of last meeting of stockholders for election of directors: March 7, 1899.
Postoffice address of general office: Broad Street Station, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Samuel Rea,	Philadelphia, Pa.
Secretary,	Albert Hewson,	"
Treasurer,	Taber Ashton,	"
Chief Engineer,	William H. Brown,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of tract operated.	Miles of line.
	From—	To—			
Ebensburg and Black Lick Railroad.	Ebensburg, Pa.,	Vintondale, Pa.,	Pennsylvania Railroad Company.	Resolutions of Board.	12.80
Branch, .....	.....	.....	.....	.....	1.85
Total mileage,...	.....	.....	.....	.....	14.75

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$360,072 81	Capital stock,	\$350,000 00
Cash and current assets,	88,831 89	Funded debt,	100,000 00
Profit and loss,	13,193 41	Current liabilities,	11,681 44
		Accrued interest on funded debt not yet payable,	416 67
Grand total,	\$462,098 11	Grand total,	\$462,098 11

ELMIRA AND WILLIAMSPORT RAILROAD COMPANY.

Operated by The Northern Central Railway Company.
Date of organization: April 17, 1860.
Under laws of what government or state organized: State of Pennsylvania, special act March 12, 1860. State of New York, June 1, 1860.
If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Originally the "Williamsport and Elmira Railroad Company," under special acts of the Pennsylvania Assembly, June 9, 1832; April 15, 1835; June 20, 1839; April 4, 1843; March 26, 1846; April 5, 1849; April 30, 1850, and by the State of New York, April 9, 1850. Foreclosure of first mortgage and reorganized April 17, 1860, under the name of the "Elmira and Williamsport Railroad Company," by special act of Assembly of Pennsylvania March 12, 1860.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Wm. Reed Fisher, ..	Philadelphia, Pa.	Murray Gorgas,	Philadelphia, Pa.
Lewis P. Gelger,	"	George M. Diven, ...	Elmira, N. Y.
Wm. D. Neilson,	"	Thomas McKean, Jr.	Philadelphia, Pa.

Date of expiration of term: First Monday in May, 1900.
Date of last meeting of stockholders for election of directors: May 1, 1899.
Postoffice address of general office: 409 Chestnut street, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Thomas Neilson,	Provident Building, Phila., Pa.
Secretary and Treasurer,	Lewis P. Gelger,	409 Chestnut st., Phila., Pa.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Elmira and Williamsport.	Williamsport, Pa.	Elmira, N. Y.,	The Northern Central Railway Company.	Rental, 999 years, from May 1, 1863.	75.50

GENERAL BALANCE SHEET.			
Assets.		Liabilities.	
Total.		Total.	
Cost of road,	\$2,181,000 00	Capital stock,	\$1,000,000 00
Cost of equipment,	352,000 00	Funded debt,	1,538,000 00
Stocks owned,	3,100 00	Current liabilities,	28,985 00
Bonds owned,	500 00	Accrued interest on funded debt	
Cash and current assets,	37,189 69	not yet payable,	7,125 00
		Profit and loss,	4,679 69
Grand total,	\$2,573,789 69	Grand total,	\$2,573,789 69

ELK AND HIGHLANDS RAILROAD COMPANY.

Date of organization: April 4, 1898. .
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.		Official Address.	
D. H. Miller,		Kane, Pa.	
J. B. Wright,		"	
J. W. Miller,		"	
A. P. Huey,		"	
C. H. Kemp,		Kane, Pa.	
J. H. Mott,		"	
Jno. J. Hazzard,		Nansen, Pa.	
T. R. Hoskins,		Kane, Pa.	

Date of expiration of term: May 27, 1900.
Date of last meeting of stockholders for election of directors: May 27, 1899.
Postoffice address of general office: Kane, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	D. H. Miller,	Kane, Pa.
Secretary,	J. W. Miller,	"
Treasurer,	J. B. Wright,	"
Attorney or General Counsel,	A. P. Huey,	"
Auditor,	J. W. Miller,	"
General Manager,	D. H. Miller,	"
Chief Engineer,	M. J. Dill,	"
Assistant General Superintendent,	B. E. Miller,	Nansen, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Elk and Highlands Railroad,	Coon Run,	Maple Run,	7.23
Branches.			
To Kane and Elk Railroad,	Switch Back,	Kane and Elk Jct., ..	.50
To P. & W. R. R.,	Millers,	P. & W. R. R. at Nansen.	.50
Carlson Branch,	“	Bear Creek,	3.22
Total mileage operated, .....	.....	.....	11.50

IMPORTANT CHANGES DURING THE YEAR.

Clarion branch, length 3.22 miles. Put in operation on August 1, 1898, and continued until February, 1899, when rail was taken from same.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$24,508 72	Capital stock,	\$51,000 00
Cost of equipment,	6,237 45	Current liabilities,	22,418 44
Cash and current assets,	47,173 11	Profit and loss,	4,500 84
Grand total,	\$77,919 28	Grand total,	\$77,919 28

ELLWOOD CONNECTING RAILROAD COMPANY.

Operated by Pittsburgh and Lake Erie Railroad Company.
Date of organization: April 11, 1892.
Under laws of what government or state organized: State of Pennsylvania, April 4, 1868, and all acts supplementary thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. M. Shoemaker,	Pittsburg, Pa.	H. J. McElhaney, ..	Pittsburg, Pa.
John G. Robinson, ...	“	H. W. Hartman,	Ellwood City, Pa.
James M. Bailey,	“		

Date of expiration of term: January 23, 1900.
Date of last meeting of stockholders for election of directors: January 24, 1899.
Postoffice address of general office: Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	J. M. Shoemaker,	Pittsburg, Pa.
Secretary and Treasurer,	John G. Robinson,	"
Auditor,	C. H. Bronson,	"
Chief Engineer,	J. A. Atwood,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Miles of line.
	From—	To—		
Ellwood Connecting Railroad Company.	West Ellwood Jt.,...	Beaver and Ellwood Railroad.	Pittsburgh and Lake Erie Railroad Company.	.68

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$63,443 48	Capital stock,	\$50,000 00
Cash and current assets,	3,371 30	Profit and loss,	16,814 78
Grand total,	\$66,814 78	Grand total,	\$66,814 78

ELLWOOD SHORT LINE RAILROAD COMPANY.

Operated by the Pittsburg and Western Railway Company.
Date of organization: April 25, 1890.
Under laws of what government or state organized: Pennsylvania statutes, act April 4, 1868,

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. L. Kirk,	Allegheny, Pa.	H. W. Oliver,	Allegheny, Pa.
Robert Finney,	"	W. H. Duffel,	"

Date of expiration of term: January 8, 1900.
Date of last meeting of stockholders for election of directors: January 9, 1899.
Postoffice address of general office: Allegheny, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Thomas M. King,	Allegheny, Pa.
Secretary,	T. J. Crump,	"
Treasurer,	W. H. Duffell,	"
Auditor,	J. L. Kirk,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Ellwood Short Line Railroad.	North Sewickley, Pa.	Rock Point, Pa.,	Pittsburgh and Western Railway.	Ownership,	3.10

EMPORIUM AND RICH VALLEY RAILROAD COMPANY.

Date of organization: February 16, 1891.

Under laws of what government or state organized: Laws of Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Henry Auchu,	Emporium, Pa.	B. W. Green,	Emporium, Pa.
Joseph Kaye,	"	G. A. Walker,	"
Josiah Howard,	"	J. D. Logan,	"
W. H. Howard,	"		

Date of expiration of term: Third Tuesday January, 1900.

Date of last meeting of stockholders for election of directors: January 17, 1899.

Postoffice address of general office: Emporium, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board and President,	Henry Auchu,	Emporium, Pa.
First Vice President,	G. A. Walker,	"
Secretary,	J. W. Kaye,	"
Treasurer,	H. A. Cox,	"
General Solicitor, Attorney or General Counsel,	B. W. Green,	"
Comptroller and Auditor,	Josiah Howard,	"
General Manager and General Superintendent,	Joseph Kaye,	"
Chief Engineer,	E. H. Welch,	Lock Haven, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Emporium and Rich Valley Railroad Company.	Emporium, Pa.,	Elk Forks, Pa.,	8.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$102,377 66	Capital stock,	\$85,000 00
Cost of equipment,	24,546 06	Funded debt,	7,228 43
Cash and current assets,	1,865 33	Profit and loss,	36,060 61
Grand total,	\$128,289 04	Grand total,	\$128,289 04

ENGELSIDE RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.
Date of organization: Articles of association filed September 22, 1892.
Under laws of what government or state organized: Pennsylvania, act approved April 4, 1868, and supplements thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Robert S. Beatty,	Philadelphia, Pa.	John M. Harding, ..	Philadelphia, Pa.
C. M. Bergner,	"	John B. Stauffer, ...	"
William A. Patton, ..	"	William J. Latta, ...	"

Date of expiration of term: January 8, 1900.
Date of last meeting of stockholders for election of directors: January 9, 1899.
Postoffice address of general office: Broad Street Station, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Samuel Rea,	Philadelphia, Pa.
Secretary and Treasurer,	E. H. Pyle,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Engleside Railroad Company.	A connection with the Connecting Railway near 32d st. and Jefferson st. and south ward along 32d st.	A point on 32d st. about 160 feet north of the north side of Thompson street.	Pennsylvania Railroad Company.	Contract not yet entered into.	0.17

GENERAL BALANCE SHEET.

Assets.		Total.	Liabilities.		Total.
Cost of road,		\$12,306 25	Capital stock,		\$30,000 00
Cash and current assets,		17,526 33			
Profit and loss,		167 42			
Grand total,		\$30,000 00	Grand total,		\$30,000 00

ERIE RAILROAD COMPANY.

Under laws of what government or state organized: Stock corporation laws of New York, being chapter 26 of the general laws, as amended by chapter 688 of the laws of 1892.

Is a reorganized company, give name of original corporation, and refer to laws under which it was organized: Original corporation, New York and Erie Railroad Company, organized under a special charter of the act of the New York Legislature April 24, 1832. Reorganized as the Erie Railway Company under act of New York state April 20, 1860, and April 2, 1861. Reorganized as the New York, Lake Erie and Western Railroad Company under foreclosure of the Erie Railway Company: second consolidated mortgage and sale thereunder April 24, 1878, and again reorganized upon foreclosure of the New York, Lake Erie and Western Railroad Company. Second consolidated mortgage and sale thereunder November 5, 1895, special act as to reorganization are laws of May 11, 1874, and June 2, 1876, of New York.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
E. B. Thomas,	New York, N. Y.	Alexander E. Orr, ..	New York, N. Y.
C. H. Coster,	"	Abram S. Hewitt, ..	"
Samuel Spencer,	"	J. J. Goodwin,	"
J. G. McCullough, ..	N. Bennington, Vt.	D. O. Mills,	"
Francis L. Stetson, ..	New York, N. Y.	George W. Quintard,	"
S. E. Williamson, ...	Cleveland, O.	J. Lowber Welsh, ...	Philadelphia, Pa.
James Galloway,	New York, N. Y.		

Date of expiration of term: October 12, 1899.

Date of last meeting of stockholders for election of directors: October 12, 1898.

Postoffice address of general office: No. 21 Cortlandt street, New York, N. Y.

OFFICERS.

Title.	Name.	Official Address.
President,	E. B. Thomas,	New York, N. Y.
First Vice President,	G. M. Cumming,	"
Second Vice President,	W. F. Merrill,	"
Third Vice President,	A. Donaldson,	"
Secretary,	J. A. Middleton,	"
Treasurer,	A. Donaldson,	"
Assistant Treasurer,	W. B. Banker,	"
General Solicitor,	George F. Brownell,	"
Auditor,	J. T. Wann,	"
Auditor of Traffic,	A. F. Cuddeback,	"
Auditor of Disbursements,	D. W. Bigoney,	"
Chief Engineer,	C. W. Bucholz,	"
General Superintendent,	C. R. Fitch,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Erie Railroad Company,	Piermont, N. Y.,	Dunkirk, N. Y.,	446.63
Nypano Railroad,	Salamanca, N. Y., ..	Dayton, O.,	388.04
Newburg and New York,	Arden Junc., N. Y.,...	Vails Gate Jc., N. Y.,	12.64
Newburg Branch,	Greycourt, N. Y.,	Newburgh, N. Y., ..	18.78
Buffalo Branch,	Hornellsville, N. Y.,	Attica, N. Y.,	60.92
Buffalo, New York and Erie Railroad,	Painted Post, N. Y.,	Buffalo, N. Y.,	140.25
Suspension Bridge and Erie Junction,	East Buffalo, N. Y.,	Suspension Bridge, N. Y.	24.01
Lockport and Buffalo,	Tonawanda, N. Y., ..	Lockport, N. Y.,	15.12
Buffalo and Southwestern,	Buffalo, N. Y.,	Jamestown, N. Y., ..	66.36
Edgerton Branch,	Mayfield, Pa.,	Edgerton, N. Y.,	2.50
Branch Road,	Bergen Tunnel, N. J.,	N. J. Junction Railroad tracks,	.43
Branch Road,	International Junc.,...	International Bridge,	4.50
Silver Creek Branch,	Silver Creek Junction,	Coal Mines, O.,	7.77
Franklin Branch,	Buchanan Junction,...	Oil City, Pa.,	33.78
Long Dock Company's Railroad,	Bergen Tunnel, N. J.,	Water Front, Jersey City.	2.56
Newark and Hudson Railroad,	Bergen Junc., N. J.	Newark, N. J.,	5.62
Paterson, Newark and New York,	Newark, N. J.,	Paterson, N. J.,	11.33
Bergen County Railroad,	Rutherford Jc., N. J.,	Ridgewood, N. J., ..	9.82
Jefferson Railroad,	Lanesboro, Pa.,	Carbondale, Pa.,	36.51
Jefferson Railroad,	W. Hawley, Pa.,	Honesdale, Pa.,	8.18
Buffalo, Bradford and Pittsburgh,	Carrollton, N. Y.,	Gilesville, Pa.,	26.17
West Branch Railroad,	Bradford, Pa.,	Nusbannl, Pa.,	5.24
New York, Lake Erie and Western Coal Railroad Company.	Crawford Junc., Pa.,	Johnsonburg, Pa., ...	29.92
Alton Loop,	Alton, Pa.,	Riderville Junc., Pa.,	1.13
Toby Branch,	Brockwayville, Pa.,...	Dagus Mines, Pa., ..	12.00
Mead Run Branch,	Brockport, Pa.,	Shawmut, Pa.,	2.10
Dagus Railroad,	Daguscahonda, Pa.,...	Dagus Mines, Pa., ..	5.50
Arlington Railroad,	Newark Junc., N. J.,	N. Y. & G. L. Junction, N. J.	1.16
Bergen and Dundee Railroad,	Garfield, Pa.,	Passaic, N. J.,	3.45
Elmira State Line Railroad,	State Line, N. Y., ..	Penna. State Line, ..	6.51
Tioga Railroad,	N. Y. and Penna. State Line.	Arnot Junction, Pa.,	42.76
Arnot and Pine Creek Railroad,	Tioga Junction, Pa.,	Hoytville, Pa.,	11.83
Morris Run Branch,	Morris Run, Pa.,	Blossburg, Pa.,	3.56
Conessus Lake Railroad,	Conessus Lake Junction, Pa.	Lakeville, N. Y.,	1.61
Erie and Black Rock,	Black Rock Junction, N. Y.	Black Rock, N. Y., ..	1.14
Moosic Mountain and Carbondale,	Winton, Pa.,	Marshwood, Pa.,	4.21
Youngstown and Austintown Railroad,	Youngstown, O.,	Leadville Coal Mines,	3.20
Youngstown and Austintown Railroad,	Mahoning Junction,...	Coal Mines,	5.29
Paterson and Hudson River,	Bergen Tunnel, N. J.,	Paterson, N. J.,	13.07
Paterson and Ramapo,	Paterson, N. J.,	New York State Line,	14.76
Union Railroad,	State Line, N. Y.,	Suffern, N. Y., .....	.85

PROPERTY OPERATED—Continued.

Name.	Terminals.		named. Miles of line for each road
	From -	To—	
New York and Greenwood Lake Rail- way.	N. Y. & G. L. Junc.,	Sterling Forest, N.Y.,	39.26
Ringwood Branch,	Ringwood Junction,...	Ringwood, N. J.,	2.73
Caldwell Railroad,	Caldwell Junction, ..	Caldwell, N. J.,	4.50
Watchung Railway,	Forest Hill, N. J., ...	Main street, Orange, N. J.	4.16
Roseland Railway,	Caldwell, N. J.,	Essex Falls, N. J., ..	.95
Montgomery and Erie Railroad,	Goshen, N. Y.,	Montgomery, N. Y.,...	10.43
Goshen and Deckertown,	"	Pine Island, N. Y., ..	11.64
Middlesex and Crawford,	Crawford Junction, ..	Pine Bush, N. Y.,	10.22
Penn's Coal Company Railroad (Hawley Branch).	Lackawanna, Pa., ..	West Hawley, Pa., ..	15.61
Rochester and Genessee Valley,	Avon, N. Y.,	Rochester, N. Y., ...	18.40
Avon, Genessee and Mount Morris,	"	Mount Morris, N. Y.,	17.70
Cleveland and Mahoning,	Cleveland, O.,	Penna. State Line, ..	80.81
Canal Branch,	Girard, O.,	Coal Creek, Youngs- town.	6.00
Niles and New Lisbon,	Niles, O.,	New Lisbon, O.,	36.25
Liberty and Vienna Branch,	Mozier, O.,	Vienna, O.,	6.80
Westerman Railroad,	Sharon, Pa.,	Penna. State Line, ..	2.09
Sharon Railway,	"	Pymatuning, Pa., ..	14.79
Sharpsville Branch,	Boyce, Pa.,	Sharpsville, Pa.,	1.55
Northern Railroad of New Jersey,	Bergen Junc., N. J.,	Nyack, N. J.,	26.05
New Jersey Junction Railroad,	N. J. Junction Rail- road tracks, J. C.	Weehawken, D. & H.,	3.02
New Castle and ShenangaValley Rail- road.	West Middlesex, Pa.,	New Castle, Pa.,	16.73
Northern Central Railroad,	Southport Jc., N. Y.,	State Line Junction, N. Y.	2.31
Philadelphia and Erie Railroad,	Johnsonburg, Pa., ..	Brockwayville, Pa., ..	27.76
Philadelphia and Erie Railroad,	Ridgway, Pa.,	Daguscahonda, Pa.,	5.00
Total mileage operated, .....	.....	.....	1,854.93

IMPORTANT CHANGES DURING THE YEAR.

Erie Railroad common and preferred stock was issued, exchanged for New York, Susquehanna and Western Railroad common and preferred stock.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road and equipment,	\$277,114,367 83	Capital stock,	\$171,140,800 00
Stocks owned,	25,813,937 65	Funded debt,	131,941,420 68
Bonds owned,	1,622,056 37	Current liabilities,	4,979,266 91
Cash and current assets,	5,760,956 56	Real estate mortgages,	439,500 00
Other assets:		Accrued interest on funded debt and rentals not yet payable, ..	878 360 95
Materials and supplies,	997,413 34	Contingent special tax,	100,000 00
Sundries, insurance paid not accrued,	7,586 95	Redeemed bonds held for ex- change,	5,000 00
Traffic Association deposit	28,791 92	Reserve funds,	464,827 29
On deposit with financial agents,	100,000 00	Construction obligations,	84,000 00
Advances to subsidiary compa- nies,	299,508 53	Profit and loss,	1,791,443 33
Grand total,	\$311,824,619 15	Grand total,	\$311,824,619 15

ERIE AND PITTSBURG RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.
Date of organization: June 25, 1858.
Under laws of what government or state organized: State of Pennsylvania, special act of Legislature passed April 1, 1858, supplementary act of Legislature passed April 28, 1858.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Chas. H. Strong,	Erie, Pa.	Chas. O. Fairchilds,	New York, N. Y.
Matthew H. Taylor,..	"	Jas. McCrea,	Pittsburg, Pa.
Daniel D. Tracy,	"	Jno. J. Spearman, ..	Sharon, Pa.
John P. Green,	Philadelphia, Pa.		

Date of expiration of term: January 8, 1900.
Date of last meeting of stockholders for election of directors: Second Monday, 9th of January, 1899.
Postoffice address of general office: Erie, Pennsylvania.

OFFICERS.

Title.	Name.	Official Address.
President,	Chas. H. Strong,	Erie, Pa.
Vice President,	M. H. Taylor,	"
Secretary,	J. P. Smart,	"
Attorney or General Counsel,	Frank Gunnison,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Erie and Pittsburg.	Girard Jct., Pa. Dock Jct., Pa.,	New Castle, Pa. Harbor of Erie, Pa.	Pennsylvania, "	Lease A, ...	84.47

IMPORTANT CHANGES DURING THE YEAR.

Thirty-two shares issued to Pennsylvania Company to apply on consolidation.
July 1, 1898, the consolidated mortgage bonds having fallen due, were retired and cancelled, and general mortgage 3½ per cent. bonds were issued in their stead.
June 14, 1898, resolutions were adopted, the officers of this company to issue a sufficient amount of the 3½ per cent. general mortgage bonds to retire and cancel the general mortgage 4 per cent. bonds, which was done October 31, 1898.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$3,456,120 16	Capital stock,	\$2,000,000 00
Cost of equipment,	2,114,216 89	Funded debt,	3,758,000 00
Stocks owned,	3,171 08	Current liabilities,	20,189 83
Cash and current assets,	20,630 11		
Other assets:			
Erie extension, canal better-			
ments,	155,000 00		
Profit and loss,	23,941 59		
Grand total,	\$5,778,189 83	Grand total,	\$5,778,189 83

ERIE AND WYOMING VALLEY RAILROAD COMPANY.

Date of organization: November 6, 1882.
Under laws of what government or state organized: Act of General Assembly of Pennsylvania, approved 8th of June, 1874.

DIRECTORS.

Names.	Official Address.
W. V. S. Thorne,	No. 1 Broadway, New York.
George B. Smith,	Dunmore, Pa.
Sidney Williams,	"
W. D. Decker,	"
Charles P. Savage,	"
A. D. Blackinton,	"
A. H. McClintock,	No. 10 South River, South Wilkes-Barre.

Date of expiration of term: Next annual meeting, June, 1900.
Date of last meeting of stockholders for election of directors: June 10, 1899.
Postoffice address of general office: Dunmore, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Geo. B. Smith,	Dunmore, Pa.
First Vice President,	W. V. S. Thorne,	No. 1 Broadway, N. Y.
Secretary,	Morris B. Mead,	"
Treasurer,	Henry Buyea,	Dunmore, Pa.
Comptroller,	Sidney Williams,	"
Auditor,	Manly Donaldson,	"
Chief Engineer,	A. D. Blackinton,	"
General Superintendent,	Geo. B. Smith,	"
General Freight Agent,	Jac. C. Moffatt,	"
Assistant General Freight Agent, ..	Jac. C. Moffatt,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Erie and Wyoming Valley,	Hawley,	Pt. Blanchard,	48.28
Hawley Washery Branch,	Main Line,	Washery, .....	.83
Lake Ariel Branch,	Lake Junction,	Lake Ariel,	2.53
Lake Henry Branch,	Maplewood,	Lake Henry, .....	.41
Jessup Branch,	Rock Junction,	Jessup,	6.92
Scranton Branch,	Rock,	Scranton,	4.29
Scranton Branch,	West Junction,	No. 6 Junction, .....	.59
Brownsville Branch,	Main Line,	Brownsville Breaker,	1.08
Brookside Washery Branch,	Brownsville Breaker,	Brookside Washery,	1.26
Old Forge Branch,	Avoca,	Old Forge Breaker,	1.06
D. & H. Branch,	Old Forge Branch,	D. & H. Yards, .....	.18
L. & B. Branch,	Avoca,	Wyoming Junction,	1.61
Barnum Breaker Branch,	Wyoming Junction,	Barnum Breaker, .....	.73
Avoca Coal Company Branch,	Avoca,	Avoca Coal Company Breaker, .....	.76
No. 10 Breaker Branch,	Main Line,	No. 10 Breaker,	1.06
No. 6 Breaker Branch,	No. 7 Junction,	End of loop,	1.38
Pittston Branch,	No. 7 Junction,	Pittston,	1.09
No. 14 Breaker Branch,	Pt. Blanchard,	No. 14 Breaker, .....	.86
Nay Aug Breaker Branch,	Scranton Branch,	Nay Aug Breaker, .....	.42
Anthony Washery Branch,	Dunmore Yards,	Anthony Washery, .....	.34
No. 5 Breaker Branch,	Scranton Branch,	No. 5 Breaker, .....	.34
Stove Works Branch,	Scranton Branch,	Stove Works, .....	.32
Green Ridge Breaker Branch,	Scranton Branch,	Green Ridge Breaker, .....	.35
No. 1 Breaker Branch,	Jessup Branch,	No. 1 Breaker, .....	.47
Hoadley's Washery,	Main Line,	Washery, .....	.71
No. 6 Washery Branch,	No. 6,	No. 6 Washery, .....	.39
Total mileage operated, .....	.....	.....	78.24

IMPORTANT CHANGES DURING THE YEAR.

Hoadley washery branch lengthened 0.5 of a mile.
Scranton branch lengthened 0.9 of a mile.
No. 6 washery branch built .39 of a mile.
Nay Aug branch to Delaware, Lackawanna and Western removed .36 of a mile.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$5,168,719 99	Capital stock,	\$1,500,000 00
Cost of equipment,	139 692 66	Funded debt,	3,000,000 00
Cash and current assets,	163,362 80	Current liabilities,	337,965 41
Other assets:		Profit and loss,	641,765 27
Materials and supplies,	7,955 23		
Grand total,	\$5,479,730 68	Grand total,	\$5,479,730 68

ETNA AND MONTROSE RAILROAD COMPANY.

Date of organization: May 6, 1896.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
George A. Chalfant,	Etna, Pa.	Henry Chalfant,	Allegheny, Pa.
Hugh Kennedy,	"	Walter C. Steel,	"
J. Painter, Jr.,	Allegheny, Pa.	John W. Chalfant, ..	"
George B. Painter, ..	"	James R. Darragh, ..	Etna, Pa.

Date of expiration of term: May 6, 1900.
Postoffice address of general office: Etna, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	George A. Chalfant,	Etna, Pa.
Vice President,	Chas. A. Painter,	"
Secretary and Treasurer,	James R. Darragh,	"
General Superintendent,	Hugh Kennedy,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Etna and Montrose Railroad,	Pine Creek, Pa.,	Etna, Pa.,	2.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road and equipment,	\$48,000 00	Capital stock,	\$48,000 00
Cash and current assets,	19,633 79	Profit and loss,	19,633 79
Grand total,	\$67,633 79	Grand total,	\$67,633 79

FAIR HILL RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.
Date of organization: June 13, 1892.
Under laws of what government or state organized: Pennsylvania, under the provisions of an act of the General Assembly, approved April 4, 1865, and acts supplementary thereto.

DIRECTORS.			
Names.	Official Address.	Names.	Official Address.
Joseph U. Crawford,	Philadelphia, Pa.	N. P. Shortridge, ..	Wynnewood, Pa.
William J. Latta, ...	"	J. B. Stauffer,	Philadelphia, Pa.
William A. Patton, ..	"	George Wood,	"

Date of expiration of term: January 8, 1900.
Date of last meeting of stockholders for election of directors: January 9, 1899.
Postoffice address of general office: Philadelphia, Pa.

OFFICERS.		
Title.	Name.	Official Address.
President,	Samuel Rea,	Philadelphia, Pa.,
Secretary and Treasurer,	F. W. Schwarz,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Fair Hill Railroad,	A connection with the Connecting Railway, between A, or Fillmore street and Harts Lane, in the 33d ward of the city of Philadelphia, southwardly.	Cambria st., in the same ward.	Pennsylvania Railroad Company.	Lease,	1.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$331,300 58	Capital stock,	\$150,000 00
Cash and current assets,	202 82	Funded debt,	183,000 00
Profit and loss,	1,406 60		
Grand total,	\$333,000 00	Grand total,	\$333,000 00

FAIRMOUNT, MORGANTOWN AND PITTSBURG RAILROAD COMPANY.

Operated by Baltimore and Ohio Railroad Company.
Date of organization: August 10, 1893.
If a consolidated company, name the constituent companies: The State Line Railroad Company, organized April 11, 1854, acts April 4, 1868, June 8, 1874, State of Pennsylvania.
Fairmount, Morgantown and Pittsburg Railroad Company, organized December 10, 1833, State of West Virginia.
Date and authority for each consolidation: August 10, 1893, by unanimous vote of stockholders.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
John W. Mason,	Fairmount, W. Va.	William Hunt,	Uniontown, Pa.
William A. Hanway,	Baltimore, Md.	W. A. Sproull,	Philadelphia, Pa.
William Reed,	"	James A. Farrell,....	Pittsburg, Pa.
A. Fairchild,	Morgantown, W. Va.	George E. Tener,	"
H. C. Hutson,	Connellsville, Pa.		

Date of expiration of term: Third Monday October, 1899.
Date of last meeting of stockholders for election of directors: October 17, 1898.
Postoffice address of general office: Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Thomas M. King,	Philadelphia, Pa.
Secretary and Treasurer,	J. B. Washington,	Pittsburg, Pa.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Fairmount Morgantown and Pittsburgh Railroad Company.	Uniontown, Pa.	F. M. & P. Jc., W. Va.	Baltimore and Ohio Railroad Company.	Stock ownership.	56.60
Redstone Branch,...	Redstone Jct., Pa.	Redstone, Pa.,	Baltimore and Ohio Railroad Company.	.....	1.00
Total mileage,...	.....	.....	.....	.....	57.60

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$2,426,212 82	Capital stock,	\$3,000,000 00
Profit and loss,	4,211,152 46	Funded debt,	3,000,000 00
		Current liabilities,	637,365 28
Grand total,	\$6,637,365 28	Grand total,	\$6,637,365 28

FALL BROOK RAILWAY COMPANY AND FALL BROOK RAILWAY COMPANY, LESSEE OF THE SYRACUSE, GENEVA AND CORNING AND PINE CREEK RAILWAYS.

Date of organization: July 1, 1892, succeeding Corning, Cowanesque and Antrim Railway.

Under the laws of what government or state organized: Laws of New York, 1869, chapter 917. Laws of Pennsylvania, approved May 16, 1861. Corning, Cowanesque and Antrim Railway Company, name changed to Fall Brook Railway Company July 1, 1892; order Supreme Court special term, June 21, 1892, at Watkins, Schuyler county, New York; court of common pleas of Tioga county, Pa., April term, 1892, No. 151.

If a consolidated company, name the constituent companies: Blossburg and Corning Railroad Company, Wellsboro and Lawrenceville Railroad Company, Cowanesque Valley Railroad Company purchased and consolidated into Corning, Cowanesque and Antrim Railway Company.

Date and authority for each consolidation: January 2, 1873, chapter 917, laws of New York; 1869, and act of the Legislature of Pennsylvania, May 16, 1861.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Blossburg and Corning Railroad Company, under chapter 191, laws of New York, 1828. The Tioga Coal, Iron, Mining and Manufacturing Company was incorporated with power to construct slack-water navigation; amended by chapter 81, laws of 1833, authorizing that company to construct a railroad, and chapter 90, laws of 1851, name of company changed to Corning and Blossburg Railroad Company. Sold sheriff sale and reorganized March 19, 1854, under general railroad laws of New York, passed April 2, 1850, under name of Blossburg and Corning Railroad Company. Wholly in state of New York.

Wellsboro and Lawrenceville Railroad Company, organized by act of Legislature of Pennsylvania, approved April 4, 1867, supplement approved March 20, 1868; further supplement approved May 10, 1871. Wholly in Pennsylvania.

Cowanesque Valley Railroad Company, organized by act of Legislature of Pennsylvania, approved April 9, 1869, supplement approved March 29, 1871. Wholly in State of Pennsylvania.

Operated by the New York Central and Hudson River Railroad Company, beginning May 1, 1899.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
John Magee,	Corning, N. Y.	Jefferson Harrison,...	Corning, N. Y.
John Lang,	"	William Howell,	"
Daniel Beach,	"	J. M. Ellsworth,	"
D. S. Ellsworth,	"		

Date of expiration of term: November 8, 1899.

Date of last meeting of stockholders for election of directors: November 9, 1898.

Postoffice address of general office: Watkins, N. Y.

OFFICERS.

Title.	Name.	Official Address.
President,	John Magee,	Corning, N. Y.
Second Vice President,	John Lang,	"
First Vice President and General Counsel,	Daniel Beach,	"
Secretary,	D. S. Ellsworth,	"
Treasurer,	John H. Lang,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—		
Fall Brook Railway,	Corning, N. Y.,	Antrim, Pa.,	53.00
Cowanesque Branch,	Lawrenceville, Pa.,..	Ulysses, Pa.,	41.14
Fall Brook Branch,	Blossburg, Pa.,	Fall Brook, Pa.,	7.20
Pine Creek Railway,	Stokesdale Junction,	Newberry Junction,..	74.80
Syracuse, Geneva and Corning Railway,	Corning, N. Y.,	Geneva, N. Y.,	57.75
Pen Yan Branch,	Dresden, N. Y.,	Pen Yan, N. Y.,	7.07
Total mileage operated, .....	.....	.....	240.95

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Fall Brook Railway.	Corning, N. Y.,	Antrim, Pa., ..	N. Y. C. & H. R. R. C., beginning May 1, 1899.	.....	53.00
Cowan e s que Branch.	Lawrenceville, Pa.	Ulysses, Pa., ..		.....	41.14
Fall Brook Branch.	Blossburg, Pa.,	Fall Brook, Pa.		.....	7.20
Total mileage,..	.....	.....	.....	.....	101.34

IMPORTANT CHANGES DURING THE YEAR.

Additional land purchased, \$911.35.
Additional shop machinery, \$1,446.43.
Extension switches, \$4,868.58; additional to buildings, \$534.14; total, \$5,402.72, charged to operations.
Adjustment freight car account to date for air brakes, patent couplers, etc., charged operating, less cars destroyed, depreciation previously charged off, \$249,995.01.
Lease of Pine Creek Railway surrendered May 1, 1899.
Lease of Syracuse, Geneva, etc., Railway surrendered May 1, 1899.
Fall Brook Railway property and rolling stock leased to New York Central and Hudson River Railroad Company for 3½ per cent. on (\$5,000,000) capital stock, \$175,000.00 per annum for 99 years, from May 1, 1899.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$2,824,509 09	Capital stock,	\$5,000,000 00
Cost of equipment,	2,276,030 27	Current liabilities,	29,166 66
Cash and current assets,	847,702 57	Profit and loss,	919,075 27
Grand total,	\$5,948,241 93	Grand total,	\$5,948,241 93

FAYETTE COUNTY RAILROAD COMPANY.

Operated by Baltimore and Ohio Railroad Company.
Date of organization: March 17, 1858.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Dr. F. C. Robinson, ..	Uniontown, Pa.	J. V. Thompson,	Uniontown, Pa.
E. B. Dawson,	"	Jacob M. Beeson, ...	Hopwood, Va.
John K. Ewing,	"	Wm. R. Robinson, ..	Pittsburg, Pa.
Nathaniel Ewing,	"		

Date of expiration of term: When successors are elected.
Date of last meeting of stockholders for election of directors: May 5, 1879.
Postoffice address of general office: Uniontown, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Dr. F. C. Robinson,	Uniontown, Pa.
Secretary and Treasurer,	J. V. Thompson,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Fayette County R. Co.	Uniontown, Pa.	Connellsville, Pa.	B. & O. R. R. Co., receivers.	99 years lease to Pittsburgh & Connellsville R. R. Co.	12.67

GALETON AND EASTERN RAILROAD COMPANY.

Operated by Buffalo and Susquehanna.
Date of organization: May 31, 1898.
Under laws of what government or state organized: Under and in pursuance of the provisions of an act of the General Assembly, entitled "An act to authorize the formation and regulation of railroad corporations," approved April 4, 1868 (laws of Pennsylvania, 1868, p. 62), and two other acts approved May 25, 1878 (laws of Pennsylvania, 1878, pp. 145-148). The company making this report was organized by the purchase at judicial sale of the properties, etc., of the New York and North Pennsylvania Railroad Company.
If a reorganized company, give name of original corporation, and refer to laws under which it was organized: New York and North Pennsylvania Railroad Company organized under an act of Assembly of Pennsylvania, approved April 4, 1868 (laws of Pennsylvania, 1868, p. 62).

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
F. H. Goodyear,	Buffalo, N. Y.	W. C. Parh,	Galeton, Pa.
C. W. Goodyear,	"	W. H. Sullivan,	Austin, Pa.
N. N. Metcalf,	Austin, Pa.	Daniel Collins,	"

Date of expiration of term: January 8, 1900.
Date of last meeting of stockholders for election of directors: January 9, 1899.
Postoffice address of general office: Galeton, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	M. E. Olmsted,	Harrisburg, Pa.
Vice President,	C. W. Goodyear,	Buffalo, N. Y.
Secretary,	F. A. Lehr,	"
Treasurer,	E. O. Cheney,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Galeton & Eastern Railroad.	Galeton, Pa., ..	Gainers, Pa., ..	Buffalo and Susquehanna R. R.,	Cash rental,	5.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road and equipment,	\$50,000 00	Capital stock,	\$25,000 00
Cash and current assets,	1,132 12	Funded debt,	25,000 00
		Profit and loss,	1,132 12
Grand total,	\$51,132 12	Grand total,	\$51,132 12

GETTYSBURG AND HARRISBURG RAILROAD COMPANY.

Date of organization: July 16, 1891.

Under laws of what government or state organized: Pennsylvania, April 4, 1868.

If a consolidated company, name the constituent companies: Consolidation of Gettysburg and Harrisburg Railroad Company in 1883, and the South Mountain Railway and Mining Company, which was organized in 1869 under the act of April 4, 1868, as the South Mountain Iron and Railroad Company, and sold under foreclosure June 14, 1877, and reorganized in 1877 as the South Mountain Railway and Mining Company.

Date and authority for each consolidation: July 16, 1891; Pennsylvania act of April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
James M. Landis,	Philadelphia, Pa.	Roswell Weston,	Philadelphia, Pa.
W. G. Brown,	"	Richard Full,	"
C. K. Klink,	"	J. H. Loomis,	"

Date of expiration of term: Second Monday in January, 1900.

Date of last meeting of stockholders for election of directors: January 9, 1899.

Postoffice address of general office: Reading Terminal, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Joseph S. Harris,	Philadelphia, Pa.
Secretary,	W. R. Taylor,	"
Treasurer,	W. A. Church,	"
Comptroller,	D. Jones,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Gettysburg and Harrisburg Railway Company.	Carlisle, Pa.,	Round Top,	34.07

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$1,117,492 59	Capital stock,	\$600,000 00
Cost of equipment,	95,302 93	Funded debt,	565,000 00
Cash and current assets,	14,631 07	Current liabilities,	190,377 08
Other assets:		Accrued interest on funded debt not yet payable,	7,437 50
Materials and supplies,	5,996 90		
Profit and loss,	129,391 00		
Grand total,	\$1,362,814 58	Grand total,	\$1,362,814 58

GLENWOOD RAILROAD COMPANY.

Operated by Baltimore and Ohio Railroad Company.
Date of organization: July 20, 1896.
Under laws of what government or state organized: State of Pennsylvania, act April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
A. W. Black,	Pittsburg, Pa.	W. P. Snyder,	Pittsburg, Pa.
S. K. Harris,	"	C. A. Robinson,	Wheeling, W. Va.
F. G. Caldwell,	Wheeling, W. Va.	E. R. Stettinius,	Chicago, Ill.

OFFICERS.

Title.	Name.	Official Address.
President,	J. B. Washington,	Pittsburg, Pa.
Secretary and Treasurer,	A. W. Black,	"
Chief Engineer,	W. T. Manning,	Baltimore, Md.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Glenwood Railroad Company.	A point on P. & C. R. R. in Glenwood, 23d ward, Pittsburg.	A point on P. & C. R. R. between Marion and Laughlin Jct. Stations, 23d ward, Pittsburg.	Baltimore & Ohio Railroad Co.	.....	2.05

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$515,160 83	Capital stock,	\$20,000 00
		Current liabilities,	492,575 35
		Profit and loss,	2,625 48
Grand total,	\$515 160 83	Grand total,	\$515,160 83

HANOVER AND NEWPORT RAILROAD COMPANY.

Date of organization: March 14, 1894.
Under laws of what government or state organized: Pennsylvania, general railroad law, approved April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
William F. Hallstead.	Scranton, Pa.	Samuel Sloan,	New York, N. Y.
James Archbald,	"	E. R. Holden,	"
James H. Fowler,	"	F. H. Gibbens,	"
William H. Storrs, ..	"	Samuel Sloan, Jr., ..	"
Charles C. Rose,	"	A. D. Chambers,	"
John F. Snyder,	"		

Date of expiration of term: Next election.
Date of last meeting of stockholders for election of directors: At organization.
Postoffice address of general office: Scranton, Pa.

OFFICERS.		
Title.	Name.	Official Address.
President and General Manager, ..	Wm. F. Hallstead,	Scranton, Pa. No. 28 Exchange Pl., N.Y. ..
Secretary,	F. F. Chambers,	
Treasurer,	A. D. Chambers,	

PROPERTY OPERATED.			
Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Hanover and Newport Railroad,	D. L. & W. Junction,	Near Newport Center,	3.41
Auchincloss Branch,	Main Line,	Breaker, .....	.63
Warrior Run Branch,	"	Near Hanover Sta.,	2.77
Total mileage operated, .....	.....	.....	6.81

GENERAL BALANCE SHEET.			
Assets.	Total.	Liabilities.	Total.
Cost of road,	\$454,860 64	Capital stock,	\$50,000 00
Cash and current assets,	50,000 00	Current liabilities,	439,632 90
		Profit and loss,	15,227 74
Grand total,	\$504,860 64	Grand total,	\$504,860 64

HARRISBURG, PORTSMOUTH, MT. JOY AND LANCASTER RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.
Date of organization: Act of Incorporation, June 9, 1832; charter dated June 3, 1834.
Under laws of what government or state organized: Acts June 9, 1832; Feb. 18, 1834; March 11, 1835; March 17, 1836; March 31, 1837; March 17, 1838; June 27, 1839; May 7, 1841; March 17, 1845; March 16, 1848; April 7, 1848; January 26, 1849; April 9, 1852; April 2, 1853; April 22, 1854; April 4, 1855; April 11, 1856; April 1, 1864; April 11, 1866.

DIRECTORS.			
Names.	Official Address.	Names.	Official Address.
John P. Green,	Philadelphia, Pa.	Richard D. Barclay,	Philadelphia, Pa.
Lewis Elkin,	"	Samuel Rea,	Bryn Mawr, Pa.
N. Parker Shortridge,	Wynnewood, Pa.	A. Loudon Snowden,	Philadelphia, Pa.
A. J. Cassatt,	Philadelphia, Pa.	Thos. G. Morton, ..	"
Enoch Lewis,	"		

Date of expiration of term: September 1, 1899.
Date of last meeting of stockholders for election of directors: September 2, 1898.
Postoffice address of general office: Broad Street Station, Philadelphia, Pa.

OFFICERS.		
Title.	Name.	Official Address.
President,	John P. Green,	Philadelphia, Pa.
Secretary and Treasurer,	Taber Ashton,	"
Chief Engineer,	William H. Brown,	"
Real Estate Agent,	John C. Wilson,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.					
Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Harrisburg, Portsmouth, Mt. Joy and Lancaster R. R. Branch,	Dillerville, Pa.,	Harrisburg, Pa.	Pennsylvania R. Co.	Lease,	34.84
	Columbia, Pa.,	Middle town, Pa.	Pennsylvania R. Co.	.....	18.15
Total mileage, .....	.....	.....	.....	.....	52.99

IMPORTANT CHANGES DURING THE YEAR.
Purchased 75 shares of stock of Pennsylvania Railroad Company, \$4,711.

GENERAL BALANCE SHEET.	
Assets.	Liabilities.
Total.	Total.
Cost of road,	Capital stock,
Stocks owned,	Funded debt,
Cash and current assets,	Current liabilities,
	Profit and loss,
Grand total,	Grand total,

HUNTERS RUN AND SLATE BELT RAILROAD COMPANY.

Date of organization: June 8, 1891.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.
J. C. Fuller,	Pine Grove Furnace, Pa.
Jay Cooke, Jr.,	No. 119 S. Fourth Street, Philadelphia, Pa.
C. D. Barney,	No. 122 S. Fourth Street, Philadelphia, Pa.
J. H. Harding,	"
B. J. Woodward,	No. 119 S. Fourth Street, Philadelphia, Pa.
J. M. Butler,	"
William H. Gibbons,	Coatesville, Pa.

Date of expiration of term: January 10, 1900.
Date of last meeting of stockholders for election of directors: January 10, 1899.
Postoffice address of general office: Pine Grove Furnace, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board and President,	J. C. Fuller,	Pine Grove Furnace, Pa.
Treasurer,	John M. Butler,	119 S. Fourth St., Phila. Pa.
General Superintendent,	A. C. Givler,	Pine Grove Furnace, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Hunter's Run and Slate Belt Railroad,	Hunters Run, Pa., ..	Slate Belt, Pa.,	13.50
Hunter's Run and Slate Belt Railroad,	Pine Grove Furnace, Pa.	"	5.50
Gettysburg and Harrisburg R. R.,	Hunters Run, Pa., ...	Pine Grove, Furnace, Pa.	8.00
Total mileage operated, .....	.....	.....	27.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$49,548 79	Capital stock,	\$59,600 00
Cost of equipment,	6,589 14	Current liabilities,	26,717 96
Hunters Run property,	3,339 48		
Cash and current assets,	20,007 53		
Other assets:			
Materials and supplies,	187 89		
Profit and loss,	6,645 13		
Grand total,	\$86,317 96	Grand total,	\$86,317 96

HUNTINGDON AND BROAD TOP MOUNTAIN RAILROAD AND COAL COMPANY.

Date of organization: May 6, 1852.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Morris W. Stroud, ...	Philadelphia, Pa.	Wm. M. Shallcross,...	Philadelphia, Pa.
Thomas R. Patton, ..	"	Lewis A. Riley,	"
William L. Bault, ...	"	Harrison K. Caner,..	"
Sam'l Bancroft,	Wilmington, Del.	Charles S. Farnum,..	"
George H. Colket,	Philadelphia, Pa.	Edw. Bringhamst, Jr.	Wilmington, Del.
Robert H. Crozer, ...	Upland, Pa.	C. H. Hutchinson,..	Philadelphia, Pa.

Date of expiration of term: February, 1900.
Date of last meeting of stockholders for election of directors: February 7, 1899.
Postoffice address of general office: Manhattan Building, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Spencer M. Janney,	Philadelphia, Pa.
Vice President,	Samuel Bancroft,	Wilmington, Del.
Secretary and Treasurer,	J. P. Donaldson,	Philadelphia, Pa.
General Manager,	Carl M. Gage,	Huntingdon, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Main Line H. & B. T. M. R. R.,	Huntingdon, Pa.,	Mt. Dallas, Pa.,	45.00
Branches and Spurs:			
Shoups Run,	Saxton, Pa.,	Fisher Colliery, Pa.,	7.80
Six Mile Run,	Riddlesburg, Pa.,	End of S. M. R. Br.,	3.90
Shreeves Run (branch of Six mile Run).	Shreeves Run Junc., Pa.	Warner Colliery, Pa.,	1.30
Sandy Run,	Hopewell, Pa.,	Sandy Run, Pa.,	2.70
Longs Run (branch of Sandy Run).	Long's Run Jc., Pa.	Kearney, Pa.,	2.60
Total mileage operated, .....	.....	.....	63.30

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$5,967,307 86	Capital stock,	\$3,371,750 00
Stocks owned,	20,000 00	Funded debt,	2,280,500 00
Lands owned,	63,588 98	Current liabilities,	57,544 85
Cash and current assets,	205,906 35	Scrap,	282 00
Other assets:		H. & B. T. C. C. T. cars,	20,974 25
Materials and supplies,	30,797 71	H. & B. T. C. C. T. fund,	41 9-8 80
		Profit and loss,	504,601 00
Grand total,	\$6,287,600 90	Grand total,	\$6,287,600 90

IRONTON RAILROAD COMPANY.

Date of organization: March 4, 1859.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Samuel Thomas,	Catasauqua, Pa.	J. S. Rodenbough, ..	Easton, Pa.
B. F. Fackenthal, Jr.,	Easton, Pa.	Fred R. Drake,	"
W. H. Hulick,	New York, N. Y.	James W. Weaver,...	"

Date of expiration of term: October 9, 1899.
Date of last meeting of stockholders for election of directors: October 10, 1898.
Postoffice address of general office: Easton, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	B. F. Fackenthal, Jr.,	Easton, Pa.
First Vice President,	W. W. Hulick,	New York, N. Y.
Secretary and Treasurer,	James W. Weaver,	Easton, Pa.
Chief Engineer,	S. R. Thomas,	Hokendauqua, Pa.
General Superintendent,	D. H. Thomas,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Ironton Railroad Company,	Coplay, Pa.,	Ironton, Pa.,	5.50
Lehigh Valley Railroad Company,	Junction, Pa.,	Selgersville, Pa., ...	3.50
	Coplay, Pa.,	Coplay, Pa., .....	.25
Total mileage operated, .....	.....	.....	9.25

GENERAL BALANCE SHEET.

Assets.		Total.	Liabilities.		Total.
Cost of road,		\$183,000 00	Capital stock,		\$200,000 00
Cost of equipment,		17,000 00	Current liabilities,		15,934 99
Lands owned,		837 50	Profit and loss,		74,507 41
Cash and current assets,		89,604 90			
Grand total,		\$290,442 40	Grand total,		\$290,442 40

JAMESTOWN AND FRANKLIN RAILROAD COMPANY.

Operated by Lake Shore and Michigan Southern Railway Company.
Date of organization: April 5, 1862.
Under laws of what government or state organized: State of Pennsylvania, an act to incorporate the Jamestown and Franklin Railroad Company, approved April 25, 1862; a supplement to said act, approved March 9, 1863; further supplements, approved April 19, 1864; a further supplement, approved February 25, 1869.
If a consolidated company, name the constituent companies: Junction Railroad Company, charter in effect September 19, 1870, created under general laws of the Commonwealth of Pennsylvania, act of April 4, 1868.
Date and authority for each consolidation: December 7, 1870, under laws of the Commonwealth of Pennsylvania and by authority of the stockholders of both companies.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. H. Newman,	Cleveland, Ohio.	Geo. H. McIntire, ..	Stoneboro, Pa.
P. P. Wright,	"	Robt. P. Cann,	"
O. G. Getzen-Danner	"	S. R. Mason,	Mercer, Pa.

Date of expiration of term: January 25, 1900.
Date of last meeting of stockholders for election of directors: January 23, 1899.
Postoffice address of general office: Cleveland, O.

OFFICERS.

Title.	Name.	Official Address.
President,	Charles Miller,	Franklin, Pa.
First Vice President,	W. H. Newman,	Cleveland, Ohio.
Secretary,	O. G. Getzen-Danner,	"
Treasurer,	Robert P. Cann,	Stoneboro, Pa.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Jamestown and Franklin Railroad.	Jamestown, Pa.	Oil City, Pa.,	Lake Shore and Michigan Southern Ry. Co.	80 per cent. gross earnings.	50.91

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$2,662,432 00	Capital stock,	\$607,243 00
Lands owned,	23,735 23	Funded debt,	793,000 00
Cash and current assets,	8,634 15	Current liabilities,	1,162,026 01
		Accrued interest on funded debt not yet payable,	2,916 67
		Profit and loss,	105,225 08
		Timber,	19,390 62
Grand total,	\$2,694,801 38	Grand total,	\$2,694,801 38

JEFFERSON RAILROAD COMPANY.

Operated by Erie Railroad Company.

Date of organization: February 15, 1864.

Under laws of what government or state organized: Special charter under act of April 23, 1851; confirmed March 16, 1863; act of Legislature, State of Pennsylvania.

DIRECTORS.

Names.	Official Address.
E. B. Thomas,	P. O. Box 839, New York, N. Y.
Andrew Donaldson,	" "
A. R. Macdonough,	" "
J. Lowber Welsh,	Philadelphia, Pa.
E. N. Willard,	Scranton, Pa.
W. A. May,	"
M. S. Terwilliger,	Susquehanna, Pa.

Date of expiration of term: Second Tuesday in May, 1900.
Date of last meeting of stockholders for election of directors: June 13, 1899.
Postoffice address of general office: P. O. Box No. 839, New York, N. Y.

OFFICERS.

Title.	Name.	Official Address.
President,	J. Lowber Welsh,	Philadelphia, Pa.
Vice President,	E. B. Thomas,	New York, N. Y.
Secretary,	A. R. Macdonough,	P. O. Box 839, N. Y.
Treasurer,	A. Donaldson,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Honesdale Branch,	Hawley, Pa., ..	Honesdale, Pa.,	Erie Railroad,	Lease,	8.18
Carbondale Branch,	Lanesboro, Pa.,	Carbondale, Pa.	"	"	36.51
Total mileage,...	.....	.....	.....	.....	44.69

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$6,579,350 57	Capital stock,	\$2,005,450 00
		Funded debt,	3,100,000 00
		Advances:	
		Erie Ry. Co.,	912,632 11
		N. Y., L. E. & W. R. R., receiver,	468,276 02
		Erie R. R. Co.,	2,902 44
Grand total,	\$6,579,350 57	Grand total,	\$6,579,350 57

JOHNSONBURG RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.
Date of organization: Chartered March 14, 1887, and organized during that year.
Under laws of what government or state organized: Pennsylvania, April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. Bayard Henry,	Philadelphia, Pa.	Sam'l G. DeCoursey,	Philadelphia, Pa.
Charles W. Henry, ..	"	Samuel Rea,	"
N. Thouron,	"	Fletcher Coleman, ..	"
William A. Patton, ..	"		

Date of expiration of term: Second Monday in April, 1900.

Date of last meeting of stockholders for election of directors: April 10, 1899.

Postoffice address of general office: General office, Pennsylvania Railroad Company, Philadelphia.

OFFICERS.

Title.	Name.	Official Address.
President,	J. Bayard Henry,	Philadelphia, Pa.
Secretary and Treasurer,	J. S. Vanzandt,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Johnsonburg Railroad.	Johnsonburg, Pa.	Clermont, Pa.,	Pennsylvania R. R. Co.	Lease,	19.63
Branch,	Straight Station, Pa.	Terminus, .....	.....	.....	3.53
Total mileage, ..	.....	.....	.....	.....	23.16

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$400,953 34	Capital stock,	\$200,000 00
Lands owned,	500 00	Funded debt,	200,000 00
Cash and current assets,	10,738 44	Current liabilities,	13,196 64
Other assets:		Profit and loss,	2,196 14
Sinking fund,	3,200 00		
Grand total,	\$415,391 78	Grand total,	\$415,391 78

JOHNSONBURG AND BRADFORD RAILROAD COMPANY.

Operated by Buffalo, Rochester and Pittsburgh Railway Company.
Date of organization: November 13, 1887.
Under laws of what government or state organized: Under laws of Commonwealth of Pennsylvania, act of April 4, 1868, and supplements.

DIRECTORS.

Names.	Postoffice Address.	Date of Expiration of Term.
Adrian Iselin,	New York, N. Y.,	Third Tuesday, January, 1900.
Adrian Iselin, Jr.,	" "	" "
C. O. D. Iselin,	" "	" "
J. H. Hocart,	" "	" "
C. H. McCaulley,	Ridgway, Pa.,	" "
John G. Whitmore,	"	" "
J. M. Grosh,	"	" "
W. W. Ames,	"	" "
J. N. Troxell,	"	" "
W. H. Holaday,	"	" "
C. H. McCaulley, Jr.,	"	" "

Date of last meeting of stockholders for election of directors: January 16, 1899.
Postoffice address of general office: Ridgway, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	C. H. McCauley,	Ridgway, Pa.
Secretary,	J. G. Whitmore,	" "
Treasurer and Auditor,	J. F. Dinkey,	Rochester, N. Y.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Johnsonburg and Bradford Railroad Company.	Howard Jc., Pa.	Mt. Jewett, Pa.	Buffalo, Rochester and Pittsburgh Ry. Co.	Agreement,	19.60

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$924,211 66	Capital stock,	\$120,000 00
		Funded debt,	420,000 00
		Current liabilities,	84,211 66
Grand total,	\$924,211 66	Grand total,	\$924,211 66

JOHNSTOWN AND STONEY CREEK RAILROAD COMPANY.

Date of organization: January 19, 1888.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
A. J. Moxham,	Lorain, Ohio.	E. B. Entwisle,	Johnstown, Pa.
T. C. du Pont,	Johnstown, Pa.	Geo. P. Supper,	"
Daniel Coolidge,	Lorain, Ohio.		

Date of expiration of term: When successors are chosen.
Date of last meeting of stockholders for election of directors: March 16, 1899.
Postoffice address of general office: Johnstown, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	T. C. du Pont,	Johnstown, Pa.
Secretary,	P. M. Boyd,	Lorain, O.
Treasurer,	Wm. F. Saltzmarch,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Johnstown and Stoneycreek Railroad Company.	Bedford Station, 7th ward, Johnstown, Pa.	Stony Creek Bridge, 17th ward, Johnstown, Pa.	2.4

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$77,786 82	Capital stock,	\$91,500 00
Cost of equipment,	13,795 94	Current liabilities,	498 33
Cash and current assets,	1,628 60	Profit and loss,	1,314 17
Other assets:			
Materials and supplies,	101 14		
Grand total,	\$93,312 50	Grand total,	\$93,312 50

JUNCTION RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company: Philadelphia, Wilmington and Baltimore Railroad Company; Philadelphia and Reading Railway Company to February 28, 1899; from March 1, 1899, Philadelphia, Wilmington and Baltimore Railroad Company.

Date of organization: May 28, 1860.

Under laws of what government or state organized: State of Pennsylvania, acts of May 3, 1860 (P. L. p. 780); March 23, 1861 (P. L. p. 177); April 26, 1864 (P. L. p. 609); April 11, 1862 (P. L. of 1867, p. 1349); February 2, 1865 (P. L. p. 88).

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
H. F. Kenney,	Broad St. Sta., Phila.	Geo. Wood,	Broad St. Sta., Phila.
W. P. Shortridge, ..	"	Chas E. Pugh,	"
Jno. P. Green,	"		

Date of expiration of term: April 2, 1900.

Date of last meeting of stockholders for election of directors: April 3, 1899.

Postoffice address of general office: Broad Street Station, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	H. F. Kenney,	Broad St. Sta., Phila.
Vice President,	Chas. E. Pugh,	"
Secretary,	John C. Sims,	"
Treasurer,	Robt. Smith,	"
Assistant Secretary,	Lewis Neilson,	"
Assistant Treasurer,	P. Frank Hunter,	"
Chief Engineer,	Wm. H. Brown,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Junction Railroad Company,	In Philadelphia, Belmont.	In Philadelphia, 35th street.	1.5
	North end of Market St. tunnel.	Grays Ferry,	1.6
Total mileage operated, .....	.....	.....	3.2

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$1,036,018 65	Capital stock,	\$250,000 00
Cash and current assets,	57,773 27	Funded debt,	725,000 00
		Current liabilities,	430 00
		Accrued interest on funded debt not yet payable,	9,562 50
		Profit and loss,	106,799 42
Grand total,	\$1,093,791 92	Grand total,	\$1,093,791 92

KANE AND ELK RAILROAD COMPANY.

Date of organization: September 4, 1895.

Under laws of what government or state organized: Pennsylvania State laws; act of Assembly, entitled "An act to provide for the incorporation and regulation of certain corporations," approved April 29, 1874, and the amendments thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
T. S. James,	Kane, Pa.	E. B. James,	Kane, Pa.
D. M. James,	Plymouth, Mass.	W. H. Davis,	"
W. A. James,	Kane, Pa.	A. P. Huey,	"

Date of expiration of term: August 14, 1899.

Date of last meeting of stockholders for election of directors: August 14, 1899.

Postoffice address of general office: Kane, Pa.

OFFICERS.

Title.	Name.	Official Address.
President and General Superintendent,	H. J. James,	Kane, Pa.
First Vice President,	T. S. James,	"
Secretary and Treasurer,	E. B. James,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Kane and Elk Railroad Company,	East Kane, Pa.,	T. V. Junction, Pa.,	10.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$61,426 27	Capital stock,	\$75,000 00
Cost of equipment,	18,172 00.	Current liabilities,	9,382 32
Cash and current assets,	5,081 80	Profit and loss,	297 77
Grand total,	\$84,680 07	Grand total,	\$84,680 07

KETNER, ST. MARY'S AND SHAWMUT RAILROAD COMPANY.

Date of organization: June 9, 1893.
Under laws of what government or state organized: Pennsylvania, general railroad laws
If a consolidated company, name the constituent companies: Consolidated from Glen Hazel and Shawmut Railroad and Ketner, Elbon and Shawmut Railroad.
Date and authority for each consolidation: Date of consolidation from June 9, 1893; authority—owners of all capital stock of Glen Hazel and Shawmut, and Ketner, Elbon and Shawmut Railroad Companies.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
S. A. Mundy,	Bradford, Pa.	H. F. Mundy, Jr., ..	Bradford, Pa.
C. A. Weed,	Binghampton, N. Y.	E. R. Schoonmaker,	"
H. F. Mundy, Sr., ...	Bradford, Pa.	J. H. Beardsley,	"

Date of expiration of term: January 10, 1900.
Date of last meeting of stockholders for election of directors: January 10, 1898.
Postoffice address of general office: Bradford, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	S. A. Mundy,	Bradford, Pa.
First Vice President and Treasurer,	C. A. Weed,	Binghampton, N. Y.
Secretary,	S. T. Swartz,	Bradford, Pa.
General Manager,	J. H. Beardsley,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Ketners, St. Mary's and Shawmut R. R.,	Ketner Jct., Pa.,	Wrights, Pa.,	4.00
	Glen Hazel Jct., Pa.,	Waters Camp, Pa., ..	5.00
Total mileage operated, .....	.....	.....	9.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$49,173 49	Capital stock,	\$30,900 00
Cost of equipment,	5,971 24	Current liabilities,	17,967 35
Cash and current assets,	13,550 82	Profit and loss,	19,928 20
Grand total,	\$68,695 55	Grand total,	\$68,695 55

KENSINGTON AND TACONY RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: March 25, 1884.

Under laws of what government or state organized: General laws of State of Pennsylvania, approved April 4, 1868, and the several supplements thereto.

If a consolidated company, name the constituent companies: Frankford Creek Railroad Company, which was organized March 17, 1890, was consolidated with Kensington and Tacony Railroad Company, April 14, 1891.

Date and authority for each consolidation: April 14, 1891, by action of stockholders.

DIRECTORS.

Names.		Official Address.	
Samuel Rea,		Philadelphia, Pa.	
R. D. Barclay,		"	
William H. Barnes, ..		"	
John P. Green,		"	
Charles E. Pugh,		Philadelphia, Pa.	
N. P. Shortridge, ..		Wynnewood, Pa.	
William A. Patton,..		Philadelphia, Pa.	

Date of expiration of term: Third Tuesday in March, 1900.
Date of last meeting of stockholders for election of directors: March 21, 1899.
Postoffice address of general office: General office, Pennsylvania, Railroad, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Samuel Rea,	Philadelphia, Pa.
Secretary,	Fred'k W. Schwarz,	"
Treasurer,	J. S. Vanzandt,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Kensington & Tacony Railroad Company.	Tloga St. Station, Phila.	Tacony Station, Phila.	Pennsylvania R. Co.	Lease,	5.13
Branch,	Erie Ave., Phil.	Frankford St., Phila.	.....	.....	1.76
Total mileage, ..	.....	.....	.....	.....	6.89

GENERAL BALANCE SHEET.

Assets.		Liabilities.	
Total.		Total.	
Cost of road,	\$355,765 88	Capital stock,	\$355,000 00
Cash and current assets,	142 27	Profit and loss,	8 15
Grand total,	\$355,908 15	Grand total,	\$355,908 15

KINZUA VALLEY RAILROAD COMPANY.

Date of organization: March 30, 1889.

Under laws of what government or state organized: Under the provisions of an act of the General Assembly of the Commonwealth of Pennsylvania, entitled An act to authorize the formation and regulation of railroad corporations, approved April 4, 1868, and the acts supplementary thereto

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Samuel G. DeCoursey.	Philadelphia, Pa.	Spencer L. Bullis, ..	Olean, N. Y.
Nicholas Thouson, ...	"	A. J. Thompson,	Titusville, Pa.
Frank Rumsey,	Buffalo, N. Y.	Franklin S. Buell, ..	Buffalo, N. Y.
Robert Bell,	"		

Date of expiration of term: January 8, 1900.

Date of last meeting of stockholders for election of directors: January 11, 1892.

Postoffice address of general office: Mooney and Brisban Building, Buffalo, N. Y.

OFFICERS.

Title.	Name.	Official Address.
President,	Samuel G. DeCoursey,	Philadelphia, Pa.
Vice President,	Nicholas Thouson,	"
Secretary and Treasurer,	Franklin S. Buell,	Buffalo, N. Y.
Auditor,	John F. Reynolds,	"
General Superintendent,	Robert Bell,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Kinzua Valley Railroad Company,	Morrison, Pa.,	West Line, Pa.,	10.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$110,950 21	Capital stock,	\$105,000 00
Cash and current assets,	431 45	Current liabilities,	8,758 70
Other assets:			
Materials and supplies,	1,840 67		
Profit and loss,	536 37		
Grand total,	\$113,758 70	Grand total,	\$113,758 70

KINZUA HEMLOCK RAILROAD COMPANY.

Operated by Mount Jewett, Kinzua and Riterville Railway Company.
Date of organization: June 12, 1890.
Under laws of what government or state organized: General acts approved April 4, 1868, and supplements thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Elisha K. Kane,	Kushequa, Pa.	A. B. Cody,	Kushequa, Pa.
Thomas L. Kane,	Kane, Pa.	R. B. Cody,	"
Joshua Davis,	"	James A. Hays,	Mt. Jewett, Pa.

Date of expiration of term: January 15, 1900.
Date of last meeting of stockholders for election of directors: January 11, 1898.
Postoffice address of general office: Kushequa, Pa.

OFFICERS.

Title.	Name.	Official Address.
President and General Superintendent,	Thomas L. Kane,	Kane, Pa.
Secretary,	Elisha K. Kane,	Kushequa, Pa.
Treasurer,	B. E. Kane,	"
Auditor,	A. B. Cody,	"
Chief Engineer,	G. H. Lyon,	Mt. Jewett, Pa.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Kinzua Hemlock Railroad.	Camp Halsey, Pa.	Westline, Pa.,...	Mt. Jewett, Kinzua and Riterville R. R. Co.	Lease,	10.42

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$101,480 63	Capital stock,	\$112,100 00
Cost of equipment,	33,740 16	Current liabilities,	2,543 84
		Profit and loss,	20,577 15
Grand total,	\$135,220 79	Grand total,	\$135,220 79

KINZUA AND TIONA RAILROAD COMPANY.

Date of organization: June 21, 1897.

Under laws of what government or state organized: Laws of Pennsylvania, act of April 4, 1868, and supplement, June 8, 1874.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
G. W. Campbell,	Kane, Pa.	E. W. Campbell,	Dewdrop, Pa.
John W. Campbell, ..	"	F. W. Reese,	"
H. A. Jamison,	Warren, Pa.	H. G. Baxter,	"
Wm. I. Bartholomew,	"		

Date of expiration of term: December 26, 1899.

Date of last meeting of stockholders for election of directors: December 26, 1898.

Postoffice address of general office: Dewdrop, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	G. W. Campbell,	Kane, Pa.
Vice President,	H. A. Jamison,	Warren, Pa.
Secretary and Treasurer,	E. W. Campbell,	Dewdrop, Pa.
General Manager,	John W. Campbell,	Kane, Pa.
General Superintendent,	E. W. Campbell,	Dewdrop, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Kinzua and Tiona Railroad,	Dewdrop, Pa.,	Stewart, Pa.,	9.0

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$43,922 30	Capital stock,	\$80,000 00
Cost of equipment,	9,864 75	Profit and loss,	353 28
Cash and current assets,	1,212 95		
Other assets:			
Subscription account,	25,000 00		
Profit and loss,	353 28		
Grand total,	\$80,353 28	Grand total,	\$80,353 28

KISHACOQUILLIS VALLEY RAILROAD COMPANY.

Date of organization: June 14, 1892.
Under laws of what government or state organized: Under the act approved the 4th day of April, A. D. 1868, and the supplement thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. J. Hayes,	Belleville, Pa.	J. H. Peachey,	Belleville, Pa.
J. W. Campbell,	"	J. Y. Zook,	"
Dr. J. P. Getter,	"	H. S. Wilson,	"
S. Z. Hartzler,	"	Samuel Watts,	"
W. B. Maclay,	"		

Date of expiration of term: June 10, 1900.
Date of last meeting of stockholders for election of directors: June 10, 1899.
Postoffice address of general office: Belleville, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	W. J. Hayes,	Belleville, Pa.
Vice President,	J. M. Campbell,	"
Secretary,	Wm. B. Maclay,	"
Treasurer,	Mrs. Clare W. Getter,	"
Auditor,	George E. Middlesworth,	"
General Manager,	J. P. Getter,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Kishacoquillas Valley Railroad Co.,	Belleville,	Reedville,	9.26
Pennsylvania Railroad under trackage contract.	.....	.....	.30
Total mileage operated, .....	.....	.....	9.56

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road and equipment,	\$73,138 39	Capital stock,	\$70,175 00
Other permanent investments, ...	3,841 62	Funded debt,	1,500 00
Lands owned,	2,398 90	Current liabilities,	841 33
Other assets:		Profit and loss,	7,237 91
Materials and supplies,	375 53		
Grand total,	\$79,754 44	Grand total,	\$79,754 44

KISHWAUKEE MINERAL SPRING RAILROAD COMPANY.

Date of organization: May 15, 1895.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
James Pierce,	Boston, Mass.	George H. Mills,	Bradford, Pa.
F. L. Bartlett,	Olean, N. Y.	C. W. Wallis,	"
W. P. Pierce,	"	J. R. Dionev,	"
J. P. Mullen,	Bradford, Pa.		

Date of expiration of term: January, 1900.
Date of last meeting of stockholders for election of directors: January 16, 1899.
Postoffice address of general office: Bradford, Pa.

OFFICERS.		
Title.	Name.	Official Address.
President,	James Pierce,	Boston, Mass.
First Vice President,	J. P. Mullen,	Bradford, Pa.
Secretary,	M. G. Fitzpatrick,	Olean, N. Y.
Treasurer,	F. L. Bartlett,	"
Attorney or General Counsel,	Mullen & Mullen,	Bradford, Pa.
Auditor,	W. P. Pierce,	Olean, N. Y.
General Manager,	J. R. Dione,	Bradford, Pa.
General Superintendent,	C. W. Wallis,	

PROPERTY OPERATED.			
Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Kishwaukee Mineral Spring Railroad, .	Big Shanty, Pa.,	Seamord, Pa.,	5.00
	Dione, Pa.,	Gerald, Pa.,	3.00
Total mileage operated, .....	.....	.....	8.00

GENERAL BALANCE SHEET.			
Assets.	Total.	Liabilities.	Total.
Cost of road,	\$15,427 89	Capital stock,	\$15,000 00
Cost of equipment,	2,516 89	Current liabilities,	2,944 78
Grand total,	\$17,944 78	Grand total,	\$17,944 78

KUSHEQUA RAILROAD COMPANY.

Operated by Mt. Jewettville, Kinzua and Riterville Railroad Company.
Date of organization: May 3, 1898.
Under laws of what government or state organized: General act approved April 4, 1868, and supplements thereto.

DIRECTORS.			
Names.	Official Address.	Names.	Official Address.
R. B. Cody,	Kushequa, Pa.	L. J. Kepler,	Kushequa, Pa.
T. E. Moulton,	"	N. C. Cody,	"
C. D. Lamb,	"	Elisha K. Kane,	"

Date of expiration of term: January 15, 1900.
Date of last meeting of stockholders for election of directors: September 13, 1898.
Postoffice address of general office: Kushequa.

OFFICERS.

Title.	Name.	Official Address.
President,	Elisha K. Kane,	Kushequa, Pa.
Secretary,	N. C. Cody,	"
Treasurer,	Z. E. Kane,	"
Auditor,	R. B. Cody,	"
Chief Engineer,	G. H. Lyon,	Mt. Jewett, Pa.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Kushequa Railroad.	Gaffney, Pa., ..	McKan's, Pa.,	Mt. Jewett, Kin- zua and Riter- ville Railroad Co.	Lease,	7.00

IMPORTANT CHANGES DURING THE YEAR.

7.00 miles.
\$44,400 stock issued.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$48,469 17	Capital stock,	\$47,400 00
Cost of equipment,	8,833 74	Current liabilities,	9,884 00
Cash and current assets,	1,096 44	Profit and loss,	1,115 35
Grand total,	\$58,399 35	Grand total,	\$58,399 35

LACKAWANNA AND MONTROSE RAILROAD COMPANY.

Date of organization: September 30, 1889.
Under laws of what government or state organized: Pennsylvania, general railroad law, approved April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. D. Lusk,	Montrose, Pa.	Geo. M. Hallstead, ..	Scranton, Pa.
W. H. Jessup,	"	W. G. Parks,	Montrose, Pa.
W. R. Storrs,	Scranton, Pa.	H. L. Beach,	"
Garrett Bogart,	"	James Archbald,	Scranton, Pa.
J. W. Fowler,	"	D. Sayre,	"

Date of expiration of term: Next election.
Date of last meeting of stockholders for election of directors: January 5, 1893.
Postoffice address of general office: No. 26 Exchange Place, New York, N. Y.

OFFICERS.

Title.	Name.	Official Address.
President and General Manager, ..	W. F. Hallstead,	Scranton, Pa.
Secretary,	Fred. F. Chambers,	New York, N. Y.
Treasurer,	Fred K. H. Gibbens,	"
Auditor,	O. C. Post,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Lackawanna and Montrose R. R. Co.,...	D., L. & W. Junc., ..	Montrose, Pa.,	10.48

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$141,883 83	Capital stock,	\$130,500 00
Cash and current assets,	13,614 66	Scrip stock representing install- ments paid on subscriptions and capital stock,	360 00
		Profit and loss,	24,638 49
Grand total,	\$155,498 49	Grand total,	\$155,498 49

LANCASTER, OXFORD AND SOUTHERN RAILROAD COM-
PANY.

Date of organization: September 3, 1890.
Under laws of what government or state organized: Pennsylvania.
If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Reorganized after foreclosure of the Peach Bottom Railroad Company, which existed by virtue of a special act approved March 24, 1868, and the supplements thereto, approved March 29, 1872.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Walter M. Franklin, ..	Lancaster, Pa.	J. M. Showalter,	Oxford, Pa.
J. W. B. Bausman,...	"	A. M. Nevin,	"
Jacob B. Long,	"	R. B. Patterson,	Spruce Grove, Pa.
J. E. Ramsay,	Oxford, Pa.		

Date of expiration of term: May 2, 1900.
Date of last meeting of stockholders for election of directors: May 2, 1899.
Postoffice address of general office: Oxford, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board and President,	Walter M. Franklin,	Lancaster, Pa.
Secretary and Treasurer,	J. W. B. Bausman,	"
Attorney or General Counsel,	Samuel D. Ramsey,	West Chester, Pa.
Auditor,	J. B. Long,	Lancaster, Pa.
General Manager and Chief Engineer,	A. M. Nevin,	Oxford, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Lancaster, Oxford and Southern Railroad Company.	Susquehanna, Pa., ..	Oxford, Pa.,	2.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$119,685 59	Capital stock,	\$ 119,685 59
Cash and current assets,	910 64	Current liabilities,	3,183 78
Profit and loss,	2,273 35		
Grand total,	\$122,869 58	Grand total,	\$122,869 58

LANCASTER AND READING NARROW GAUGE RAILROAD COMPANY.

Date of organization: September 25, 1894.
Under laws of what government or state organized: Acts of April 8, 1861; February 19, 1867; May 25, 1878; May 31, 1887.
If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Acts of Assembly, State of Pennsylvania, May 10, 1871; May 28, 1872; April 3, 1873.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Samuel Rea,	Philadelphia, Pa.	Jos. M. Crawford, ..	Philadelphia, Pa.
R. H. Groff,	"	Michael Reilly,	Lancaster, Pa.
W. A. Patton,	"	H. M. North,	Columbia, Pa.
Lewis Neilson,	"		

Date of expiration of term: First Monday in May, 1900.
Date of last meeting of stockholders for election of directors: May 1, 1899.

OFFICERS.

Title.	Name.	Official Address.
President,	Samuel Rea,	Philadelphia, Pa.
Vice President,	W. A. Patton,	"
Secretary,	F. W. Schwarz,	"
Treasurer,	Taber Ashton,	"
Comptroller,	R. W. Downing,	"
Chief Engineer,	W. H. Brown,	"
General Superintendent,	Michael Reilly,	Lancaster, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From--	To--	
Lancaster and Reading Narrow Gauge Railroad.	Lancaster, Pa.,	Quarryville, Pa.,	15.21

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$700,000 00	Capital stock,	\$350,000 00
Cash and current assets,	26,567 83	Funded debt,	350,000 00
Profit and loss,	61,352 57	Current liabilities,	83,535 46
		Accrued interest on funded debt not yet payable,	4,375 00
Grand total,	\$787,960 46	Grand total,	\$787,960 46

LAKE SHORE AND MICHIGAN SOUTHERN RAILROAD COMPANY.

Date of organization: June 24, 1869.

Under laws of what government or state organized: The company is a consolidation of the following roads:

The Buffalo and State Line Railroad, extending from the city of Buffalo, in the State of New York, westward to the State line of Pennsylvania, 68 miles.

The Erie and Northeast Railroad, extending from the State line of Pennsylvania, to the city of Erie, in the State of Pennsylvania, 20 miles.

These two roads were consolidated under the name of the Buffalo and Erie Railroad Company in the year 1867, in pursuance of the laws of the States of New York and Pennsylvania.

The Cleveland, Painesville and Ashtabula Railroad, extending from the city of Erie, in the State of Pennsylvania, to the city of Cleveland, in the state of Ohio, 95 miles.

The Cleveland and Toledo Railroad, extending from the city of Cleveland, in the state of Ohio, to the city of Toledo, in the state of Ohio, 113 miles.

With a branch (or northern division) extending from Elyria (26 miles west of Cleveland) to the city of Sandusky, in the state of Ohio, 35 miles.

Also extending from Oak Harbor (26 miles west of Sandusky) to Millbury, near Toledo, 15 miles.

These two roads last mentioned were consolidated under the name of the Lake Shore Railway Company in March, 1869, pursuant to the laws of the States of Ohio and Pennsylvania.

The Michigan Southern and Northern Indiana Railroad, extending from the city of Toledo, in the state of Ohio, to the city of Chicago, in the state of Illinois, 244 miles.

This road was consolidated with the Lake Shore Railway Company, under the name of the Lake Shore and Michigan Southern Railway Company, in May, 1869, pursuant to the laws of Pennsylvania, Ohio, Michigan, Indiana and Illinois.

In August, 1869, the Buffalo and Erie Railroad Company was consolidated with the Lake Shore and Michigan Southern Railway Company, under the name of the Lake Shore and Michigan Southern Railway Company, pursuant to the laws of the States of New York, Pennsylvania, Ohio, Michigan, Indiana and Illinois, thus forming a continuous line of railway five hundred and forty miles in length, between the cities of Buffalo, in the State of New York, and Chicago, in the state of Illinois.

DIRECTORS.

Names.	Official Address.	Date of Expiration of Term.
Cornellus Vanderbilt,	New York, N. Y.,	May, 1901.
Darius O. Mills,	" "	May, 1901.
J. Pierpont Morgan,	" "	May, 1901.
James M. Schoonmaker,	Pittsburg, Pa.,	May, 1901.
William K. Vanderbilt,	New York, N. Y.,	May, 1900.
Samuel F. Barger,	" "	May, 1900.
Hamilton McK. Twombly, ..	" "	May, 1900.
Charles M. Reed,	Erie, Pa.,	May, 1901.
Fred'k W. Vanderbilt,	New York, N. Y.,	May, 1901.
William H. Newman,	Cleveland, O.,	May, 1901.
Edwin D. Worcester,	New York, N. Y.,	May, 1901.
Chauncey M. Depew,	" "	May, 1901.
Samuel R. Callaway,	" "	May, 1901.

Date of last meeting of stockholders for election of directors: May 3, 1899.
Postoffice address of general office: Cleveland, Ohio.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board,	Chauncey M. Depew,	New York, N. Y.
President,	William H. Newman,	Cleveland, O.
First Vice President,	Edward D. Worcester,	New York, N. Y.
Secretary and Treasurer,	Edward D. Worcester,	"
General Counsel,	George C. Greene,	Cleveland, O.
Auditor,	R. H. Hill,	"
Chief Engineer,	E. A. Handy,	"
General Superintendent,	P. S. Blodgett,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Lake Shore and Michigan Southern Ry. Main line.	Buffalo, N. Y.,	Toledo via Norwalk,	295.92
Branches.	Toledo, O.,	Chicago via Adrian,	244.12
Junction D. A. V. & Pitts. Railroad at Dunkirk.	.....	.....	1.62
	Ashtabula, O.,	Ohio-Pa. State Line,	30.72
	Ashtabula, O.,	Ashtabula Harbor,	2.83
	Elyria Junction,	Mulberry Junc. via Sandusky.	73.24
	Sandusky Junction, ..	Old Pier Depot,	3.88
	Air Line Junction, ..	Elkhart via Air Line,	131.10
	Air Line Junction, ..	Ohio-Mich. State Line,	7.61
	Monroe,	Lewanee uJunction, ..	29.45
	Lewanee Junction, ..	Jackson, Mich.,	42.16
Proprietary Companies.			
Central Trunk Railroad,	Ohio-Pa. State line, ..	Jamestown, Pa.,	5.26
Detroit, Monroe and Toledo R. R.,	Ohio-Mich. State line, ..	Detroit, Mich.,	54.76
Detroit and Chicago R. R.,	Grosvenor,	Fayette,	25.56
Northern Central Michigan R. R.,	Jonesville,	North Lansing,	61.36
Sturgis, Goshen & St. Louis R. R.,	Goshen, Ind.,	Findley, O.,	36.13
Kalamazoo and White Pigeon R. R.,	White Pigeon, Ind.,...	Kalamazoo, Mich., ..	36.54
Elkhart and Weston, .....	.....	.....	11.72
Roads Operated under Lease.			
Jamestown and Franklin R. R.,	Jamestown, Pa.,	Oil City, Pa.,	50.91
Mahoning Coal Railroad,	Andover,	Youngstown, O.,	38.31
Branch to No. 9 Coal Bank, .....	.....	.....	0.66
Branch to Keel Ridge Coal Bank, .....	.....	.....	.73
Sharon Branch, .....	.....	.....	8.31
Detroit, Hillsdale and Southwestern R. R.	Ypsilanti, Mich.,	Bankers,	64.76
Ft. Wayne and Jackson R. R.,	Jackson, Mich.,	Fort Wayne, Ind., ..	97.83
Kalamazoo, Allegan and Grand Rapids R. R.	Kalamazoo, Mich.,...	Grand Rapids, Mich., ..	58.45
Total mileage operated, .....	.....	.....	1,413.44

IMPORTANT CHANGES DURING THE YEAR.

2.19 miles of the Branch No. 9 Coal Bank, Mahoning Coal Road, was taken up and material removed.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$66,700,000 00	Capital stock,	\$50,000,000 00
Cost of equipment,	17,300,000 00	Funded debt,	48,484,000 00
Stocks owned,	13,621,700 30	Current liabilities,	4,042,694 79
Bonds owned,	761,380 00	Profit and loss,	7,623,659 50
Cash and current assets,	4,682,057 81		
Other assets:			
Equipment trust payments,	1,078,445 82		
Grand total,	\$110,155,354 29	Grand total,	\$110,155,354 29

LEHIGH AND LACKAWANNA RAILROAD COMPANY.

Operated by Central Railroad of New Jersey.
Date of organization: May 1, 1861.
Under laws of what government or state organized: State of Pennsylvania, under special act May 1, 1861, and supplements thereto, March 10, 1862; April 8, 1864, and April 18, 1865.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
E. W. Clark,	Philadelphia, Pa.	H. P. McKean,	Philadelphia, Pa.
Edward Lewis,	"	S. Shepherd,	"

Date of expiration of term: Second Monday in January.
Date of last meeting of stockholders for election of directors: January 9, 1899.
Postoffice address of general office: 143 Liberty street, New York.

OFFICERS.

Title.	Name.	Official Address.
President,	L. A. Riley,	Philadelphia, Pa.
Secretary and Treasurer,	S. Shepherd,	"
Assistant Secretary,	H. F. Baker,	"
Auditor,	C. F. Howell,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		Under what kind of contract operated.	Miles of line.
	From—	To—		
Lehigh and Lackawanna Railroad.	Bethlehem, Pa.	Wind Gap, Pa.	Central R. R. Co. of N. J. Lease,	5.29

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$970,500 00	Capital stock,	\$370,500 00
		Funded debt,	600,000 00
Grand total,	\$970,500 00	Grand total,	\$970,500 00

LEHIGH AND NEW ENGLAND RAILROAD COMPANY.

Date of organization: April 2, 1895.

Under laws of what government or state organized: State of New Jersey, an act concerning corporations, approved April 7, 1875, and by act amendatory thereof, and supplements thereto. State of Pennsylvania, under act of Assembly, approved April 4, 1868; supplement approved May 25, 1878, as amended May 30, 1887.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Pennsylvania, Poughkeepsie and Boston Railroad Company; state of New Jersey, under general railroad incorporation acts; State of Pennsylvania, under act for the formation and regulation of railroad corporations, approved April 4, 1868, and supplements.

DIRECTORS.

Names.	Official Address.
William Jay Turner,	929 Chestnut Street, Philadelphia.
William B. Scott,	" "
W. W. Gibbs,	" "
W. W. Kurtz,	" "
Jno. W. Moffley,	" "
Simon Pfaltzer,	" "
Conrad Miller,	Bangor, Pa.

Date of expiration of term: May 4, 1900.

Date of last meeting of stockholders for election of directors: May 4, 1899.

Postoffice address of general office: 929 Chestnut street, Philadelphia.

OFFICERS.

Title.	Name.	Official Address.
President,	Wm. Jay Turner,	929 Chestnut St., Phila.
First Vice President,	William B. Scott,	" "
Secretary and Treasurer,	J. R. Sager,	" "
General Superintendent,	William J. Young,	Pen Argyl, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Lehigh and New England Railroad,	Slatington, Pa.,	Hainesburg, N. J., ..	34.42
	Swartzwood, N. J.,	Liberty Corners, N.J.,	21.20
	Howerton Branch, ..	Howerton, Pa., .....	.80
Campbell Hall Connecting Railroad Co.,	Liberty Corner, N. J.,	Pine Island Junction,	3.78
Total mileage operated, .....	.....	.....	60.20

IMPORTANT CHANGES DURING THE YEAR.

Issued first mortgage bonds,	\$28,000 00
Equipment trust notes,	20,000 00
	<u>\$48,000 00</u>

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$2,046,524 09	Capital stock,	\$1,500,000 00
Cost of equipment,	30,811 85	Funded debt,	451,000 00
Cash and current assets,	16,897 45	Current liabilities,	154,292 03
Profit and loss,	11,556 64		
Grand total,	\$2,105,292 03	Grand total,	\$2,105,292 03

LEHIGH AND SUSQUEHANNA RAILROAD COMPANY.

Operated by Central Railroad of New Jersey, to which reference is made for all details of operations.

The Lehigh and Susquehanna Railroad is owned by the Lehigh Coal and Navigation Company, a corporation which is not a common carrier engaged in the transportation of passengers or property wholly by railroad or partly by railroad and partly by water; the railroad is leased by its owner to the Central Railroad Company of New Jersey, which operates it and pays as rental therefor one-third of the gross receipts; the ownership of the railroad is not represented by any railroad corporation maintaining an independent legal existence or separate financial accounts or which has issued as such, capital stock or incurred any bonded indebtedness.

Postoffice address of operating office: 143 Liberty street, New York.

See report of Central Railroad Company of New Jersey, lessees, which operates the road. The Lehigh and Susquehanna Railroad has no operating officers.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		Under what kind of contract operated.	Miles of line.
	From—	To—		
Lehigh and Susquehanna.	Phillipsburg, N. J.	Union Jct., Pa.,	Central R. R. of N. J.	105.33
Branches,				58.43
Total mileage,				163.76

LEHIGH VALLEY RAILROAD COMPANY.

Name of common carrier making this report: Lehigh Valley Railroad Company.

Date of organization: Letters patent dated September 20, 1847; incorporated by act of April, 1846, under name of Lehigh, Schuylkill and Susquehanna Railroad; name changed by act of June, 1853.

Under laws of what government or state organized: If more than one, name all, giving reference to each statute and all amendments thereof: April 21, 1846; March 20, 1849; April 9, 1849; April 10, 1852; January 7, 1853; May 8, 1854; April 18, 1855; March 8, 1856; April 16, 1857; May 17, 1857; May 21, 1864; March 21, 1865; April 13, 1866; April 2, 1872.

If a consolidated company, name the constituent companies; give reference to charters of each and all amendments of same: Beaver Meadow Railroad Company; Penn Haven and White Haven Railroad Company, Hazleton Railroad Company; Lehigh, Luzerne Railroad Company, formerly Jeddo and Carbon Railroad Company; Lehigh and Luzerne Railroad Company; Lehigh and Mahoning Railroad Company.

Date and authority for each consolidation: Beaver Meadow Railroad Company, July 8, 1864, laws of State of Pennsylvania; April 7, 1830; April 14, 1831; January 29, 1833; April 15, 1835; December 22, 1836; March 8, 1839; March 25, 1844; February 18, 1848; March 20, 1849; March 4, 1850; April 3, 1851; March 15, 1853; March 29, 1854; April 15, 1857; Penn Haven and White Haven Railroad Company, August 5, 1864; laws May 5, 1857; April 11, 1859; April 2, 1860; February 16, 1863; April 3, 1866; Lehigh and Mahanoy Railroad, June 30, 1866, laws April 3, 1864; Hazleton Railroad Company, May 25, 1868, laws March 18, 1836; March 8, 1839; July 27, 1842; July 30, 1842; Apr. 4, 1883; Apr. 5, 1849; March 18, 1851; Jan. 29, 1853; Jan. 12, 1856; Apr. 4, 1856; Feb. 14, 1857; Mar. 8, 1862; March 19, 1863; March 9 and 21, 1865; March 29, 1867; Lehigh and Luzerne Railroad Company, June 16, 1868; laws March 23, 1854; March 16, 1855; February 12, 1856; April 8, 1857; April 16, 1858.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Not reorganized.

Was the road in operation during the year: Yes.

ORGANIZATION.

Names of Directors.	Official Address.	Date of Expiration of Term.
Chas. Hartshorne,	Philadelphia, Pa.,	January, 1899.
Elisha P. Wilbur,	South Bethlehem, Pa.,	"
Beamean Brole,	Philadelphia, Pa.,	"
Joseph Wharton,	Philadelphia, Pa.,	"
Eugene Delano,	New York, N. Y.,	"
Edward T. Stokesbury,	Philadelphia, Pa.,	"
Chas. H. Coster,	New York, N. Y.,	"
Justus C. Strawbridge,	Philadelphia, Pa.,	"
Irving A. Stearns,	New York, N. Y.,	"
Abram Nesbit,	Wilkes-Barre, Pa.,	"
Wilson S. Bissel,	Buffalo, N. Y.,	"
John B. Garrett,	New York, N. Y.,	"

Total number of stockholders at date of last election: 7,965.
Date of last meeting of stockholders for election of directors: January 17, 1899.
Give postoffice address of general office: 228 South Third street, Philadelphia.,
Give postoffice address of operating office: 228 South Third street, Philadelphia.
Give name and address of officer to whom correspondence regarding this report should be addressed: Name, Isaac McQuilkin, Comptroller, address 228 South Third street, Philadelphia.
Give name and address of officer to whom blanks shall be sent upon which to make report for next year: Name, Isaac McQuilkin; Title, Comptroller; Address, 228 South Third street, Philadelphia.

OFFICERS.

Title.	Name.	Official Address.
President,	Alfred Walter,	Philadelphia, Pa
Vice President,	Jno. B. Garrett,	New York, N. Y.
Secretary,	John R. Fanshawe,	Philadelphia, Pa.
Treasurer,	J. Andrews Harris, Jr.,	"
General Solicitor,	Henry S. Drinker,	New York, N. Y.
Comptroller,	Isaac McQuilkin,	Philadelphia, Pa.
General Superintendent,	Rollin H. Wilbur,	"
Division Superintendent,	W. O. Sprigg,	Easton, Pa.
Division Superintendent,	Alex. Mitchell,	Wilkes-Barre, Pa.
Division Superintendent,	Jno. T. Keith,	Hazleton, Pa.
Division Superintendent,	O. O. Esser,	Sayre, Pa.
Division Superintendent,	H. D. Titus,	Auburn, N. Y.
Division Superintendent,	L. H. Van Allen,	Buffalo, N. Y.
Superintendent of Telegraph,	J. H. Jacoby,	South Bethlehem, Pa.
Superintendent of Transfer,	M. B. Cutter,	"
General Traffic Manager,	Henry H. Kingston,	New York, N. Y.
General Freight Agent,	Asa L. Foster,	"
General Passenger Agent,	Chas. S. Lee,	"
General Baggage Agent,	Wm. H. Gunsmere,	South Bethlehem, Pa.
Engineer Maintenance,	W. G. Berg,	"
Superintendent Motive Power,	S. Higgins,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Main Line.			
Lehigh Valley Railroad,	Phillipsburg, N. J.,...	Mauch Chunk, Pa.,...	45.3
	Mauch Chunk, Pa., ..	Wilkes-Barre, Pa., ..	53.59
	Fair View, Pa.	West Avoca, Pa.,	17.17
	Penn Haren Jc.,	Audenreid,	15.61
	Hazel Cr. Jc.,	Cranberry Jc.,	8.84
	Lumber Yard,	Sandy Run,	7.99
	Pink Ash Jc.,	Harleigh,	7.76
	Black Creek Jc.,	Mt. Carmel, Pa.,	38.54
	Park Place,	Berry, Pa.,	5.32
	Kohlnoor Jc.,	Ashland, Pa.,	7.15
	New Boston,	Tomhicken, Pa.,	25.41
			232.73
Branches and Spurs.			
Lehigh Division,	Various,	Various,	14.33
Wyoming Division,	Various,	Various,	13.64
Beaver Meadow Division,	Colliery Br.,	Various,	4.50
Hazleton Division,	Various,	Various,	18.53
Highland Branch,	Various,	Various,	8.07
Ebervale Branch,	Colliery Br.,	Various,	6.22
Mahoning Division,	Colliery Br.,	Various,	17.47
Ashland Branch,	Colliery Br.,	Various,	1.68
New Boston Branch,	Colliery Br.,	Various,	7.21

PROPERTY OPERATED—Continued.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Proprietary Companies.			
Pennsylvania and New York Canal and Railroad Company.	Wilkes-Barre, Pa., ..	N. Y. State Line,	138.57
Wilkes-Barre and Harveys Lake Railroad.	Luzerne, Pa.,	Shawanese Lake,	15.18
Loyalsock Railroad,	Shawanese Lake,	Bernice,	35.42
Schuylkill and Lehigh Valley Railroad, ..	Lizard Creek Jc.,	Blackwood, Pa.,	41.63
Montrose Railway,	Tunkhannock, Pa., ..	Montrose, Pa.,	27.22
Rochester Southern Railroad,	Rochester, N. Y.,	Hemlock Lake, N. Y., ..	30.18
The Lehigh Valley Railway,	Penna. State Line, ..	Buffalo, N. Y.,	230.86
Waverly and State Line Railroad,	Penna. State Line, ..	Waverly, N. Y., ....	.41
Elmira, Cortland and Northern Railroad.	Elmira, N. Y.,	Canastota, N. Y.,	118.49
Canastota Northern Railroad,	Canastota,	Camden, N. Y.,	20.66
Middlesex Valley Railroad,	Geneva, N. Y.,	Naples, N. Y.,	29.43
Depew and Tonawanda Railroad,	Depew Junc., N. Y., ..	Tonawanda Jc.,	10.56
Seneca County Railway,	Geneva Jc., N. Y., ..	Seneca Falls, N. Y., ..	8.11
Lehigh Valley Terminal, Railway,	Jersey City, N. J., ..	So. Plainfield, N. J., ..	28.10
Easton and Amboy Railroad,	Perth Amboy, N. J., ..	Phillipsburg, N. J., ..	69.07
Pittstown Branch Railway,	Lansdowne, N. J., ..	Pittston, N. J.,	4.02
Perth Amboy and Raritan Railway,	Raritan Jc.,	End of line,	6.16
Middlesex Railway,	E. & A. R. R.,	No. side Wash'n Av., ..	.34
Jersey City Belt Line Railway,	Branch No. 2,	Chapel Ave. Yd., N. J.	.40
Greenville and Hudson Railway,	Jersey City, N. J., ..	Jersey, N. J., .....	.25
			865.10
Operated Under Lease.			
State Line and Sullivan Railroad,	Monroeton, Pa.,	Bernice, Pa.,	24.00
Lehigh and New York Railroad,	State Line, Pa.,	No. Fair Haven, N. Y.	115.37
			139.43
Operated Under Contract.			
Willards Branch,	Hayt's Corners, N.Y., ..	Willard, N. Y.,	3.82
Operated Under Trackage Rights.			
Central Railroad of New Jersey,	Sandy Run Jc.,	Crellen Jc., Pa.,	5.91
Pennsylvania Railroad, Schuylkill Division.	Spring Garden Jc., ..	Pottsville, Pa.,	4.20
Pennsylvania Railroad, Amboy Division.	West Newark Jc., ...	Jersey City, Pa.,	9.40
Northern Central Railway,	Mt. Carmel, Pa.,	Shamokin, Pa.,	8.30
Barclay Railroad,	Towanda, Pa.,	Monroeton, Pa.,	4.00
Philadelphia and Erie Railroad,	Pottsville, Pa.,	New Boston Jc.,	10.90
New York Central and Hudson River Railroad.	Tonawanda Jc., N. J., ..	Suspension, Br., N. Y.	14.96
National Docks Railway,	Constable Jc., N. J., ..	Edgewater, N. J.,	2.71
New York, Ontario and Western Railroad.	Sylvan Junction, .....		.10
Total mileage operated,			1,393.20

NAME OF ALL COAL, BRIDGE, CANAL OR OTHER PROPERTIES, THE EARNINGS AND EXPENSES OF WHICH AFFECT THE GENERAL BALANCE SHEET.

Name.	Character of Business.	Title, (Owned, Leased, Etc.)	State or Territory.
Lehigh Valley Transportation Company,	Lake navigation,	Stock ownership, ...	The Lakes.
Morris Canal and Banking Company,	Canal navigation, ...	Lease,	New Jersey.

CAPITAL STOCK.

Description.	Number of shares is- sued.	Par value of shares.	Total par value au- thorized.	Total amount issued and outstanding.	Dividends Declared Dur- ing the Year.	
					Rate.	Amount.
					None. None.	None. None.
Capital stock:						
Common,	806,696	\$50 00	Unlimited.	\$40,334,800 00	None.	None.
Preferred,	2,126	50 00	\$106,300 00	106,300 00	None.	None.
Total,	808,822	.....	.....	\$40,441,100 00	None.	None.

Manner of Payment for Capital Stock.	Number of shares issued during year.	Cash realized on amount issued during year.	Total number shares is- sued and outstanding.	Total cash realized.
Issued for Cash:				
Common,	806,696	\$40,334,800 00
Preferred,	2,126	106,300 00
Total,	808,822	\$40,441,100 00

FUNDED DEBT.
Mortgage Bonds, Miscellaneous Obligations and Income Bonds.

Class of Bond or Obliga- tion.	Time.		Amount of authorized issue.	Amount issued.	Amount outstanding.	Rate—Per cent.	Interest.		
	Date of Issue.	When Due.					When payable.	Amount accrued during year.	Amount paid dur- ing year.
First mortgage,	May 15, 1868, ...	June 1, 1948,	\$5,000,000 00	\$5,000,000 00	\$5,000,000 00	4	June 1 and Dec. 1,.....	\$200,000 00	\$200,000 00
Second mortgage,	June 29, 1870, ...	Sept. 1, 1910, ...	6,000,000 00	6,000,000 00	6,000,000 00	7	March 1 and Sept. 1, ..	420,000 00	420,000 00
Consolidated mortgage, ...	Nov. 13, 1873, ..	Dec. 1, 1923, ...	40,000,000 00	27,750,000 00	15,450,000 00	6	June 1,	927,000 00	927,000 00
Mortgage and collateral trust,	May 1, 1897,	May 1, 1937, ....	.....	.....	7,300,000 00	4½	Dec. 1,	323,500 00	323,500 00
			15,000,000 00	5,000,000 00	4,925,000 00	5	May 1,	246,666 67	246,875 00
Total mortgage bonds,	.....	.....	\$66,000,000 00	\$43,750,000 00	\$38,675,000 00	.....	.....	\$2,122,166 67	\$2,122,375 00
Grand total, .....	.....	.....	\$66,000,000 00	\$43,750,000 00	\$38,675,000 00	.....	.....	\$2,122,166 67	\$2,122,375 00

FUNDED DEBT—Continued.

Equipment Trust Obligations.

A. General Statement.

Series or Other Designation.	Date of issue.	Term.	Number of pay- ments.	Equipment Cov- ered.
Car Trust Bonds: Series A, Series B,	Nov. 4, 1895, ... July 7, 1896.	10 years, 10 years, 	20 20	2,000 box cars. 1,000 coal cars. 50 stock cars. 6 combination cars.

B. Statement of Amount.

Series or Other Designation.	Cash paid on delivery of equipment.	Deferred Payments— Interest.		Deferred Payments—Interest.		
		Original amount.	Amount outstand- ing.	Amount accrued during year.	Amount paid dur- ing year.	Rate—Per cent.
Car Trust Bonds: Series A, Series B,	\$1,000,000 00 500,000 00	\$1,000,000 00 500,000 00	\$700,000 00 375,000 00	\$36,666 67 19,583 33	\$39,750 00 20,625 00	6 5
	\$1,500,000 00	\$1,500,000 00	\$1,075,000 00	\$56,250 00	\$59,375 00	

RECAPITULATION OF FUNDED DEBT.				
Class of Debt.	Amount issued.	Amount outstanding.	Interest.	
			Amount accrued during year.	Amount paid during year.
Mortgage bonds,	\$43,750,000 00	\$38,675,000 00	\$3,123,166 67	\$2,123,375 00
Equipment trust obligations,	1,500,000 00	1,075,000 00	56,250 00	59,375 00
	\$45,250,000 00	\$39,750,000 00	\$2,178,416 67	\$2,181,750 00
CURRENT ASSETS AND LIABILITIES.				
Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued to and Including June 30, 1899.		
Cash,	\$2,878,797 87	Audited vouchers and accounts,		\$2,182,545 78
Bills receivable,	259,462 84	Wages and salaries,		719,090 93
Due from agents,	1,176,529 68	Dividends not called for,		76 54
Net traffic balances due from other companies,	523,886 58	Matured interest coupons unpaid (including coupons due July 1),		42,197 00
Due from solvent companies and individuals,	1,272,168 55	Rents due July 1,		346,500 00
Other cash assets (excluding "materials and supplies,")*	1,425,151 44	Miscellaneous,		271,106 88
		Total—Current liabilities,		\$3,561,447 13
		Balance—Cash assets,		3,974,549 83
Total,	\$7,535,996 96	Total,		\$7,535,996 96
*Materials and supplies on hand, \$907,684.36.				

RECAPITULATION.
A. For Mileage Owned by Road Making this Report.

Account.	Total amount outstand- ing.	Apportionment to rail- roads.	Amount per Mile of Line.	
			Miles.	Amount.
Capital stock,	\$40,441,100 00	\$40,441,100 00	324.38	\$124,672 00
Bonds,	38,675,000 00	38,675,000 00	324.38	119,227 00
Equipment trust obligations,	1,075,000 00	1,075,000 00	324.38	3,314 00
Current liabilities,	3,561,447 13	3,561,447 13	324.38	10,979 00
Total,	\$83,752,547 13	\$83,752,547 13	324.38	\$258,192 00

B. For Mileage Operated by Road Making this Report (Trackage Rights Excluded), the Operations of which are Included in the Income Account.

RECAPITULATION—Continued.

Name of Road.	Capital stock.	Funded debt.	Current liabilities.	Total.	Miles.	Amount per Mile of Line.	
							Amount.
Lehigh Valley Terminal Railway,	\$10,000,000 00	\$10,000,000 00	.....	\$20,000,000 00	28.10		\$743,244 00
Easton and Amboy Railroad,	6,000,000 00	6,000,000 00	.....	12,000,000 00	69.87		173,737 00
Pittstown Branch Railway,	40,000 00	.....	\$19,535 92	59,535 92	4.02		14,810 00
Perth Amboy and Raritan Railway,	12,000 00	.....	28,483 85	40,483 85	6.16		6,573 00
Middlesex Railway,	2,000 00	.....	2,253 57	4,253 57	.34		12,510 00
Jersey City Belt Line Railway,	12,000 00	.....	23,966 43	35,966 43	.40		89,916 00
Greenville and Hudson Railway,	400,000 00	350,000 00	72,016 17	822,016 17	.25		3,288,064 00
Port Jervis and New York Canal and Railroad,	1,061,700 00	10,000,000 00	96,441 58	11,158,141 58	123.57		80,516 00
Valley Forge and Harvey's Lake Railroad,	150,000 00	.....	193,392 65	343,392 65	15.12		22,621 00
Lehigh Valley Railroad,	300,000 00	.....	160,846 60	460,846 60	35.42		13,011 00
Schuylkill and Lehigh Valley Railroad,	2,000,000 00	2,000,000 00	.....	4,000,000 00	41.68		55,969 00
The Lehigh Valley Railway,	5,000,000 00	15,000,000 00	8,691,151 04	24,691,151 04	230.86		87,537 00
Rochester and Genesee Valley Railroad,	800,000 00	425,000 00	53,423 35	1,278,423 35	30.13		42,360 00
Waverly and Lehigh Valley Railroad,	10,000 00	.....	54,286 05	64,286 05	.41		157,068 00
Lehigh and New York Railroad,	3,803,343 00	2,000,000 00	.....	5,803,343 00	115.87		50,222 00
Elmira, Cortland and Northern Railroad,	2,000,000 00	2,000,000 00	.....	4,000,000 00	113.49		33,758 00
Canastota Northern Railroad,	200,000 00	200,000 00	.....	400,000 00	20.65		24,713 00
Middlesex Valley Railroad,	500,000 00	600,000 00	5,380 71	1,105,380 71	29.43		37,560 00
Depeew and Tonawanda Railroad,	500,000 00	.....	343,190 13	843,190 13	10.56		70,572 00
Seneca County Railroad,	10,000 00	.....	125,633 90	135,633 90	8.11		16,775 00
Montrose Railway,	307,427 21	.....	689 83	308,116 04	27.22		11,319 00
Grand total,	\$34,208,475 21	\$49,575,000 00	\$4,769,784 88	\$88,553,228 09	980.47		\$90,113 60

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

Item.	Expenditures During Year.				Total cost to June 30, 1899.	Total cost to June 30, 1898.	Separate accounts not kept.	Cost per mile.
	Included in operating expenses.	Not Included in Operating Expenses.		Charged to construction or equipment.				
		Charged to income account as permanent improvements.						
Construction:								
1. Engineering,				
2. Right of way and station grounds,				
3. Real estate,		\$124 93				
4. Grading,				
5. Tunnels,				
6. Bridges, trestles and culverts,				
7. Ties,				
8. Rails,				
9. Track fastenings,				
10. Frogs and switches,				
11. Ballast,				
12. Track laying and surfacing,				
13. Fencing right of way,				
14. Crossings, cattle guards and signs,				
15. Interlocking or signal apparatus,				
16. Telegraph lines,				
17. Stations, buildings and fixtures,				
18. Shops, roundhouses and turntables,				
19. Shop machinery and tools,				
20. Water stations,				
21. Fuel stations,				
22. Grain elevators,				
23. Storage warehouses,				
24. Docks and wharves,				
25. Electric light plants,				
26. Electric motive power plants,				
27. Gas making plants,				
28. Miscellaneous structures,				
29. Legal expenses,				
30. Interest and discount,				
31. General expenses,				
Total construction,		\$124 93	\$18,639,291 95	\$18,639,167 02		\$57,461 00

Equipment:									
1. Locomotives, .....	.....	.....	.....	.....	.....	\$5,283,611 88	\$5,283,611 83	.....	\$16,268 00
2. Passenger cars, .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3. Sleeping, parlor and dining cars, .....	.....	.....	.....	.....	.....	1,134,088 41	1,134,088 41	.....	3,496 00
4. Baggage, express and postal cars, .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5. Combination cars, .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6. Freight cars, .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7. Other cars of all classes, .....	.....	.....	.....	.....	.....	12,600,709 69	12,600,709 69	.....	38,846 00
8. Floating equipment, .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total equipment, .....	.....	.....	.....	.....	.....	\$19,018,419 98	\$19,018,419 98	.....	\$58,630 00
Total construction, .....	.....	.....	.....	.....	.....	\$124 93	18,639,167 02	.....	57,461 00
Grand total cost construction, equipment, etc., .....	.....	.....	.....	.....	.....	\$124 93	\$37,657,587 00	\$37,657,711 93	\$116,091 00

EXPLANATORY REMARKS.

Other Deductions:

L. V. Transportation Company,	\$132,046 34	
Morris Canal,	224,592 10	
Bee Line,	7,400 85	
Hazleton Coal Company, bond int.,	98,125 00	
Miscellaneous,	26,367 78	
L. V. Coal Co., bond int.,	831,058 33	
		<u>\$1,319,510 49</u>

Additions for Year:

Sundry receipt account, previous years,	\$33,256 62	
Adjustment of tax account, previous years,	73,268 21	
Miscellaneous,	28,658 45	
		<u>135,183 28</u>

Deductions for Year:

Loss on securities sold,	\$35,500 00	
Sundry accounts written off,	45,084 44	
Miscellaneous,	21,498 85	
		<u>102,083 29</u>

INCOME ACCOUNT.

(For Roads Making Operating Reports.)

Gross earnings from operation,	\$20,854,428 19	
Less operating expenses,	15,766,525 68	
		<u>\$5,317,902 51</u>
Income from operation,		\$5,317,902 51
Dividends on stocks owned,	\$276,450 80	
Interest on bonds owned,	618,145 00	
Miscellaneous income, less expenses,	331,513 57	
		<u>1,226,109 37</u>
Income from other sources,		1,226,109 37
Total income,		<u>\$6,544,011 88</u>
Deductions from Income:		
Interest on funded debt accrued,	\$2,178,416 67	
Interest on interest-bearing current liabilities accrued, not other-		
wise provided for,	18,486 52	
Rents paid for lease of road,	2,403,395 00	
Taxes,	574,856 92	
Other deductions,	1,319,510 40	
		<u>6,494,745 51</u>
Total deductions from income,		6,494,745 51
Net income,		<u>\$49,266 37</u>
Surplus from operations of year ending June 30, 1899,		\$49,266 37
Surplus on June 30, 1898 (from "General Balance Sheet," 1898 report),		65,494 22
		<u>\$114,760 59</u>
Deficit on June 30, 1898 (from "General Balance Sheet," 1898 report),		\$114,760 59
Additions for year,	\$135,183 28	
Deductions for year,	102,083 29	
		<u>33,099 99</u>
Surplus on June 30, 1899,		<u>\$147,860 59</u>

EARNINGS FROM OPERATIONS.

	Total Receipts. Deductions,	Account of Re- payments, Etc.	Actual Earnings.
Passenger:			
Passenger revenue,	\$2,639,309 83		
Less repayments:			
Tickets redeemed,		\$3,819 50	
Excess fares refunded,		9,409 17	
Total deductions,		\$13,228 67	
Total passenger revenue,			\$2,626,081 16
Mail,			182,560 24
Express,			215,368 24
Extra baggage and storage,			26,345 12
Other items,			8,066 51
Total passenger earnings,			\$3,058,421 27
Freight:			
Freight revenue,	\$19,850,414 91		
Less repayments:			
Overcharge to shippers and other- payments,		\$2,660,272 03	
Total deductions,		\$2,660,272 03	
Total freight revenue,			\$17,190,142 88
Total freight earnings,			\$17,190,142 88
Total passenger and freight earn- ings,			\$20,248,564 15
Other earnings from operation:			
Telegraph companies,			\$13,546 96
Rents not otherwise provided for,			159,858 45
Other sources,			462,458 64
Total other earnings,			\$635,864 04
Total gross earnings from operation, ..			\$20,884,428 19
Income from all other sources, including Interest on bonds, dividends on stock, rentals, etc.,			1,226,109 37
Total earnings from income,			\$22,110,537 56

STOCKS OWNED.

A. Railway Stocks.

Name.	Income or Dividend Received.
Allied and controlled,	\$155,492 00
Total,	\$155,492 00

B. Other Stocks.

Name.	Income or Dividend Received.
Coal companies,	\$80,726 80
Other transportation companies,	39,572 00
Water companies,	360 00
Total,	\$120,958 80
Grand total—A and B,	\$276,450 50

BONDS OWNED.

A. Railway Bonds.

	Income or Interest. Received.
Allied and controlled,	\$146,950 00
Total,	\$146,950 00

B. Other Bonds.

	Income or Interest. Received.
Canal companies,	\$30,000 00
Coal companies,	441,195 00
Total,	\$471,195 00
Grand total—A and B,	\$618,145 00

MISCELLANEOUS INCOME.

Item.	Net Miscellaneous Income.
Interest on mortgage,	\$43,843 81
Interest receivable,	86,194 44
Receipts from other transportation lines operated jointly with Lehigh Valley Railroad,	192,980 14
Miscellaneous,	8,565 18
Total,	\$331,513 57

OPERATING EXPENSES.

Item.	Amount.
Maintenance of Ways and Structures:	
Repairs of roadways,	\$1,047,296 73
Renewals of rails,	144,001 16
Renewals of ties,	403,322 70
Repairs and renewals of bridges and culverts,	310,755 40
Repairs and renewals of fences, road crossings, signs and cattle guards,	32,513 70
Repairs and renewals of buildings and fixtures,	567,468 12
Repairs and renewals of docks and wharves,	127,788 60
Repairs and renewals of telegraph,	34,317 22
Stationery and printing,	3,475 28
Other expenses,	180,405 17
Total,	\$2,851,344 08
Maintenance of Equipment:	
Superintendence,	\$13,088 58
Repairs and renewals of locomotives,	1,328,955 56
Repairs and renewals of passenger cars,	252,741 71
Repairs and renewals of freight cars,	1,211,417 63
Repairs and renewals of work cars,	43,813 31
Repairs and renewals of marine equipment,	158 62
Repairs and renewals of shop machinery and tools,	87,900 12
Stationery and printing,	5,519 57
Other expenses,	204,064 08
Total,	\$3,345,742 18
Conducting Transportation:	
Superintendence,	\$111,092 55
Engine and roundhouse men,	1,476,004 97
Fuel for locomotives,	1,421,556 44
Water supply for locomotives,	78,522 03
Oil, tallow and waste for locomotives,	62,292 42
Other supplies for locomotives,	33,094 78
Train service,	1,448,177 60
Train supplies and expenses,	251,977 19
Switchmen, flagmen and watchmen,	324,917 82
Telegraph expenses,	247,649 04
Station service,	991,118 98
Station supplies,	95,567 45
Switching charges,—Balance,	23,858 91
Hire of equipment,	2,177 35
Loss and damage,	102,747 42
Injuries to persons,	116,914 89
Clearing wrecks,	32,621 47
Operating marine equipment,	1,406 40
Advertising,	89,169 40
Outside agencies,	196,201 87
Stock yards and elevators,	15,798 75
Rents for tracks, yards and terminals,	579,475 50
Rents for buildings and other property,	155,179 01
Stationery and printing,	74,044 23
Other expenses,	828,898 77
Total,	\$8,791,558 20
General Expenses:	
Salaries of general officers,	\$147,224 53
Salaries of clerks and attendants,	195,064 12
General office expenses and supplies,	40,770 88
Insurance,	22,348 51
Law expenses,	82,855 82
Stationery and printing (general offices),	15,119 00
Other expenses,	74,428 27
Total,	\$577,481 13
Recapitulation of Expenses:	
Maintenance of way and structures,	\$2,851,344 08
Maintenance of equipment,	3,345,742 18
Conducting transportation,	8,791,958 29
General expenses,	577,481 13
Total operating expenses,	\$15,566,525 68
Other expenses, as per deductions from income,	6,494,745 51
Grand total,	\$22,061,271 19
Percentage of operating expenses to earnings,	74.54

RENTALS PAID.				
A. Rents Paid for Lease of Road.				
Name of Road.	Interest on bonds guaranteed.	Dividends on stock guaranteed.	Cash.	Total.
State Line and Sullivan Railroad,			\$40,000 00	\$40,000 00
Waverly and State Line Railroad,		\$800 00		800 00
Depew and Tonawanda Railroad,		80,000 00		80,000 00
Easton and Amboy Railroad,	\$300,000 00			300,000 00
Lehigh Valley Terminal Railroad,	500,000 00			500,000 00
Pennsylvania and New York Canal and Railroad,	492,500 00			492,500 00
The Lehigh Valley Railway,	675,000 00			675,000 00
Schuylkill and Lehigh Valley Railroad, Lehigh and New York Railroad,	100,000 00			100,000 00
Easton and Northern Railroad,	80,000 00			80,000 00
Middlesex Valley Railroad,	2,295 00			2 295 00
Elmira, Cortland & Northern Railroad, Canastota Northern Railroad,	18,750 00			18,750 00
Rochester Southern Railroad,	107,500 00			107,500 00
Greenville and Hudson Railway,	18,000 00			18,000 00
	21,250 00			21 250 00
	17,500 00			17,500 00
Total rents—A,	\$2,332,795 00	\$30,600 00	\$40,000 00	\$2,403,395 00

B. Rents Paid for Lease of Tracks, Yards and Terminals.		
Situation of Property Leased.	Name of Company Owning Property Leased.	Total.
Sandy Run Junction to Crellin Junction, Pa.,	Central Railroad of New Jersey,	\$579,497 50
Spring Garden Junction to Pottsville, Pa.,	Pennsylvania Railroad,	
West Newark to Jersey City, N. J.,	Pennsylvania Railroad,	
Mt. Carmel to Shamokin, Pa.,	Northern Central Railway,	
Towanda to Monroeeton, Pa.,	Barclay Railroad,	
Pottsville to New Boston Junction,	Philadelphia and Erie Railroad,	
Tonawanda Junction to Suspension Bridge, N. Y.,	New York Central H. R. R. Railroad, .	
Constable Junction to Edgewater, N. J., Sundries,	National Docks Railway,	
	Sundries,	

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1898— Total.	Assets.	June 30, 1899— Total.	Year Ending June 30, 1899.	
			Increase.	Decrease.
\$18,639,167 02	Cost of road,	\$18,639,291 95	\$124 93	.....
19,018,419 98	Cost of equipment,	19,018,413 98	.....	.....
20,331,943 53	Stocks owned,	19,771,378 63	.....	\$560,564 95
10,970,611 17	Bonds owned,	10,850,112 17	.....	120,499 00
8,009,532 02	Other permanent investments,	8,003,575 52	.....	5,956 50
1,824,989 63	Land owned,	1,449,950 25	.....	375,039 38
6,196,037 17	Cash and current assets,	7,535,936 56	1,339,953 79	.....
	Other assets:			
787,367 89	Materials and supplies,	907,684 36	120,316 47	.....
1,596,114 77	Sundries,	1,512,922 34	.....	83,192 43
\$87,374,183 23	Grand total,	\$87,689,332 16	\$315,148 93	.....
June 30, 1898— Total.	Liabilities.	June 30, 1899— Total.	Year Ending June 30, 1899.	
			Increase.	Decrease.
\$40,441,100 00	Capital stock,	\$40,441,100 00	.....	.....
39,925,000 00	Funded debt,	39,750,000 00	.....	\$175,000 00
2,305,672 62	Current liabilities,	3,561,447 13	\$1,255,774 51	.....
381,351 72	Real estate mortgages,	345,851 72	.....	35,500 00
731,778 30	Accrued interest on funded debt not yet payable,	729,444 91	.....	3 333 39
3,523,786 37	Sundries,	2,714,627 82	.....	809,158 55
65,494 23	Profit and loss,	147,860 53	82,366 36	.....
\$87,374,183 23	Grand total,	\$87,689,332 16	\$315,148 93	.....

CONTRACTS, AGREEMENTS, ETC.

U. S. Express Company, proportion of gross receipts.
U. S. Government, compensation based upon weight of mail carried.
Pullman Palace Car Company: We pay mileage for use of their cars. We run our own dining cars.
Traders' Despatch; Lehigh and Wabash Despatch; Reading Despatch; Lake Shore-Lehigh Valley Route; Empire Line; Lehigh Valley Despatch.
Central Railroad of New Jersey, Sandy Run Junction to Crellin Junction, Pa.
Pennsylvania Railroad Company, Spring Garden Junction to Pottsville, Pa.
Pennsylvania Railroad Company, Newark, N. J., to Jersey City, N. J.
Northern Central Railroad, Mt. Carmel to Shamokin, Pa.
New York Central and Hudson River Railroad, Tonawanda to Suspension Bridge, N. Y.
Barclay Railroad, Towanda to Monroeton.
Philadelphia and Erie Railroad, Pottsville to New Boston Junction.
National Docks Railway, Constable Junction to Edgewater Junction.
Western Union Telegraph Company.

SECURITY FOR FUNDED DEBT.

Class of Bond or Obligation.	What Road Mortgaged.		Miles.
	From—	To—	
First mortgage,	Easton and branches,	} Wilkes-Barre,	34.8
Second mortgage,	Easton and branches,		
Consolidated mortgage,	Easton and branches,		

EMPLOYES AND SALARIES.

Class.	Number.	Total number of days worked.	Total yearly compensation.	Average daily compensation.
General officers,	29	10,585	\$211,734 96	\$20 00
Other officers,	33	12,045	91,379 76	7 59
General office clerks,	652	237,980	517,638 00	2 18
Other Employees:				
Station agents,	794	280,017	456,809 80	1 63
Other station men,	1,801	262,746	396,135 84	1 51
Enginemen,	721	247,551	472,904 97	3 12
Firemen,	784	257,852	514,969 96	2 00
Conductors,	617	224,010	546,104 53	2 44
Other trainmen,	1,718	542,159	944,468 87	1 74
Machinists,	666	196,032	403,229 11	2 06
Carpenters,	578	169,469	302,528 54	1 79
Other shopmen,	2,097	601,092	988,582 19	1 64
Section foremen,	322	106,395	176,698 93	1 66
Other trackmen,	3,843	599,412	795,212 81	1 33
Switchmen, flagmen and watchmen,	484	177,127	271,788 08	1 53
Telegraph operators and dispatchers,	341	121,693	194,718 04	1 60
Employees—account floating equipment,	4	953	1,961 63	2 06
All other employees and laborers,	2,344	684,839	1,035,934 21	1 51
Total (including "general officers,")	17,328	4,731,957	\$8,622,799 72	\$1 82
Less "general officers,"	29	10,585	211,734 96	20
Total (excluding "general officers,")..	17,299	4,721,372	\$8,411,064 76	\$1 78
Distribution of Above:				
General administration,	714	260,610	\$820,752 72	\$3 15
Maintenance of way and structures,	4,165	705,807	971,911 74	1 38
Maintenance of equipment,	3,341	966,593	1,694,839 84	1 75
Conducting transportation,	9,108	2,778,947	5,135,795 42	1 83
Total (including "general officers,")	17,328	4,731,957	\$8,622,799 72	\$1 82
Less "general officers,"	29	10,585	211,734 96	20
Total (excluding "general officers,")..	17,299	4,721,372	\$8,411,064 76	\$1 78

PASSENGER AND FREIGHT, AND TRAIN MILEAGE.

Item.	Column for tonnage, number passengers, number trains, mile- age, number cars.	Columns for revenue and rates.
Passenger Traffic:		
Number of passengers carried earning revenue,	4,502,185	.....
Number of passengers carried one mile,	144,648,006	.....
Number of passengers carried one mile per mile of road, ..	103,824	.....
Average distance carried,	32.13	.....
Total passenger revenue,		\$2,626,081 16
Average amount received from each passenger,		58.323
Average receipts per passenger per mile,		01.815
Total passenger earnings,		3,058,421 27
Passenger earnings per mile of road,		2,195 25
Passenger earnings per train mile,		68.514
Freight Traffic:		
Number of tons carried of freight earning revenue,	20,674,491	.....
Number of tons carried one mile,	3,371,239,524	.....
Number of tons carried one mile per mile of road,	2,419,781	.....
Average distance haul of one ton,	163,063	.....
Total freight revenue,		17,190,142 88
Average amount received for each ton of freight,		83.147
Average receipts per ton per mile,		00.510
Total freight earnings,		17,190,142 88
Freight earnings per mile of road,		12,338 60
Freight earnings per train mile,		2 25.142
Passenger and Freight:		
Passenger and freight revenue,		19,816,224 04
Passenger and freight revenue per mile of road,		14,223 53
Passenger and freight earnings,		20,248,564 15
Passenger and freight earnings per mile of road,		14,533 85
Gross earnings from operation,		20,884,423 19
Gross earnings from operation per mile of road,		14,990 26
Gross earnings from operation per train mile,		1 72.610
Operating expenses,		15,566,525 68
Operating expenses per mile of road,		11.173 22
Operating expenses per train mile,		1 28.658
Income from operation,		5,317,902 51
Income from operation per mile of road,		3,817 04
Train Mileage:		
Miles run by passenger trains,	4,463,931	.....
Miles run by freight trains,	7,635,256	.....
Total mileage trains earning revenue,	12,099,187	.....
Miles run by switching trains,	6,064,683	.....
Miles run by construction and other trains,	350,612	.....
Grand total train mileage,	18,514,482	.....
Mileage of loaded freight cars—East or south,	139,961,524	.....
Mileage of loaded freight cars—West or north,	53,433,802	.....
Mileage of empty freight cars—East or south,	8,890,089	.....
Mileage of empty freight cars—West or north,	92,190,490	.....
Average number of freight cars in train,	38.57	.....
Average number of loaded cars in train,	25.33	.....
Average number of empty cars in train,	13.24	.....
Average number of tons of freight in train,	141.54	.....
Average number of tons of freight in each loaded car, ..	17.43	.....

FREIGHT TRAFFIC MOVEMENT.

(Company's Material Excluded.)

Commodity.	Freight originating on this road—Whole tons.	Freight received from connecting roads and other carriers—Whole tons.	Total Freight Tonnage.	
			Whole tons.	Per cent.
Products of Agriculture:				
Grain,	60,781	1,585,522	1,646,303	7.96
Flour,	10,502	402,087	412,589	1.99
Other mill products,	15,077	220,330	235,407	1.14
Hay,	124,938	110,116	235,054	1.13
Tobacco unmanufactured,	515	1,493	2,008	.01
Cotton,		38,971	38,971	.19
Fruit and vegetables,	79,088	82,216	161,304	.78
Other agricultural products,	8,631	57,548	66,179	.32
Total products of agriculture,	299,532	2,498,283	2,797,815	13.52
Products of Animals:				
Live stock,	18,848	140,782	159,630	.77
Dressed meats,	822	107,778	108,600	.52
Other packing house products,	817	7,674	8,491	.04
Poultry, game and fish,	150	455	605	.003
Wool,	638	11,486	12,149	.06
Hides and leather,	7,529	14,130	21,659	.10
Milk,	40,541	2,663	43,204	.21
Other products of animals,	2,377	34,201	36,578	.17
Total products of animals,	71,747	319,169	3,910,916	1.87
Products of Mines:				
Anthracite coal,	9,003,199	2,468,963	11,472,162	55.48
Bituminous coal and coke,	180,380	1,376,190	1,556,570	7.52
Roofing slate,	40,430	18,874	59,304	.28
Ores,	4,225	243,962	248,187	1.20
Stone, sand and other like articles,	224,907	125,560	350,467	1.69
Total products of mines,	9,453,141	4,233,549	13,686,690	66.17
Products of Forests:				
Lumber,	294,052	370,279	664,331	3.21
Bark,	18,500	7,583	26,083	.12
Other products of forests,	16,304	21,673	40,977	.20
Total products of forests,	328,856	402,535	731,391	3.53
Manufactures:				
Petroleum and other oils,	3,245	64,281	66,626	.32
Sugar and glucose,	50,639	60,061	110,690	.53
Salt,	32,025	41,857	73,882	.35
Iron, pig and bloom,	108,245	78,425	186,670	.90
Iron and steel rails,	3,155	35,621	38,776	.19
Other castings and machinery,	27,049	22,399	49,448	.24
Bar and sheet metal,	21,466	83,967	105,433	.51
Cement, brick and lime,	448,614	97,826	541,440	2.62
Agricultural implements,	1,691	2,846	4,537	.02
Wagons, carriages, tools, etc.,	1,161	1,493	2,654	.01
Wines, liquors and beets,	15,850	21,909	37,759	.18
Copper and lead pig,	949	82,938	83,887	.41
Household goods and furniture,	2,329	2,110	4,439	.02
Total manufactures,	710,518	595,723	1,306,241	6.80
Miscellaneous—Other commodities not mentioned above,	1,133,968	627,470	1,761,438	8.61
Total miscellaneous,	1,133,968	627,470	1,761,438	8.61
Grand total tonnage,	11,997,762	8,676,729	20,674,491	100.00

DESCRIPTION OF EQUIPMENT.

Kind of Car.	Gould couplers.	Janney couplers.	Standard couplers	Tower couplers.	Mather couplers.	Thurmond couplers.	Fox couplers.	Total.
Box cars,	4,487	2,367	2,179	3,522	659	157	2	13,873
Flat cars,	480	50	220	480	.....	110	.....	1,320
Stock cars,	16	6	51	.....	396	.....	.....	489
Coal cars,	6,578	35	596	3,164	.....	.....	.....	10,293
Refrigerator cars,	90	.....	.....	9	.....	.....	.....	99
Other cars in freight service,	4	.....	.....	.....	.....	.....	.....	4
Total,	11,635	2,475	3,046	7,175	1,055	267	2	25,658

Subsidiary Roads.

	Passenger, 1st class.	Passenger, 2d class.	Combination.	Baggage, express and postal.	Box.	Flat cars.	Stock cars.	Coal cars.	Other cars and freight service.	Derrick cars.	Caboose.	Other road cars.	Total.
Lehigh Valley Terminal Railway, .....	.....	.....	.....	.....	1,915	.....	.....	.....	.....	.....	.....	.....	1,915
Lehigh Valley Railway, .....	.....	.....	.....	.....	.....	.....	.....	1,992	.....	.....	.....	.....	1,992
Lehigh and New York Railroad,	12	3	3	6	145	50	.....	165	.....	1	12	4	401
Elmira, Cortland and Northern Railroad,	6	.....	10	5	42	41	2	72	4	.....	6	3	191
Middlesex Valley Railroad,	1	.....	1	1	.....	.....	.....	.....	.....	.....	.....	.....	3
Montrose Railway,	3	.....	3	.....	5	14	2	.....	.....	.....	.....	1	28
Total,	22	3	17	13	2,107	105	4	2,229	4	1	8	18	4,530

Figures reported on page 66 include locomotives and cars owned by above.

DESCRIPTION OF EQUIPMENT—Continued.					
Item.	Number ad- ded during year.	Total num- ber at end of year.	Equipment Fitted with Train Brake.		Equipment Fitted with Automatic Coupler.
			Number.	Name.	Number. Name.
Locomotives—Owned and Leased:					
Passenger,	141	141	141	Westinghouse,	133 Gould.
Freight,	22	412	404	"	197 "
Switching,		186	136	"	63 "
Total locomotives in service,		739	681	.....	393 "
Less locomotives leased,		23	16	.....	11
Total locomotives owned,		716	665	.....	382 Gould.
Cars—Owned and Leased:					
In Passenger Service:					
First class cars,	216	216	216	Westinghouse,	216 Gould.
Second class cars,	20	19	19	"	18 "
Combination cars,	76	75	75	"	74 "
Emigrant cars,	2	2	2	"	2 "
Dining cars,	4	4	4	"	4 "
Baggage, express and postal cars,	74	74	74	"	74 "
Other cars in passenger service,	51	51	51	"	51 "
Total in passenger service,	1	448	441	"	439 "
In Freight Service:					
Box cars,	756	15,442	9,765	122 N. Y., 9,643 Westinghouse,	13,373 See page 168.
Flat cars,		1,959	59	Westinghouse,	1,320 "
Stock cars,		541	452	91 N. Y., 361 Westinghouse, ..	469 "
Coal cars,	15	21,223	3,778	Westinghouse,	10,393 "
Refrigerator cars,		99	93	"	99 "
Other cars in freight service,		84		.....	4 "
Total in freight service,	771	39,358	14,153	.....	25,658 "
In Company Service:					
Officers' and pay cars,		6	6	Westinghouse,	6 Gould.
Gravel cars,		528		"	" "
Derrick cars,		33	7	"	3 "
Caboose cars,		272	1	"	1 "
Other road cars,		443	62	"	28 26 Gould, 2 Tower.
Total,		1,282	76	.....	38

DESCRIPTION OF EQUIPMENT—Continued.

Item.	Number added during year.	Total number at end of year.	Equipment Fitted with Train Brake.		Equipment Fitted with Automatic Coupler.	
			Number.	Name.	Number.	Name.
Total in company's service,	772	41,083	14,670	Westinghouse 7,468, N. Y. 91,	28,185	Gould, Janney, etc.
Less cars leased, .....	.....	7,728	7,559	Westinghouse 6,969, N. Y. 123.	7,711	" "
Total cars owned, .....	.....	33,355	7,111	Westinghouse,	18,424	" "
Cars contributed to fast freight line service, .....	.....	2,442	1,189		1,551	

MILEAGE.

A. Mileage of Road Operated (All Tracks).

Line in Use.	Line Represented by Capital Stock.		Line of proprietary companies.	Line operated under lease.	Line operated under contract, etc.	Line operated under trackage rights.	Total mileage operated.	New line constructed during year.	Ralls.	
	Main line.	Branches and spurs.							Iron.	Steel.
Miles of single track,	235.33	89.00	865.10	139.43	3.82	60.48	1,393.20	2.00	30.64	1,362.56
Miles of second track,	169.62	2.23	369.71	.....	.....	.....	541.56	.....	.....	511.56
Miles of third track,	2.79	.....	.....	.....	.....	.....	2.79	.....	.....	279.00
Miles of yard track and sidings,	243.10	51.78	466.53	33.48	.30	.....	759.19	5.94	154.25	640.94
Total mileage operated (all tracks),	650.89	143.01	1,701.34	172.90	4.12	60.48	2,732.74	.....	184.89	2,547.85

B. Mileage of Line Operated in This and Other States (Single Track).

Mileage by States.	Line Represented by Capital Stock.		Line of proprietary companies.	Line operated under lease.	Line operated under contract, etc.	Line operated under trackage rights.	Total mileage operated.	New line constructed during year.	Ralls.	
	Main line.	Branches and spurs.							Iron.	Steel.
In State of Pennsylvania,	235.33	89.00	253.07	24.06	.....	33.31	639.81	2.00	30.64	609.17
In State of New York, .....	.....	.....	498.69	115.57	3.82	15.06	632.94	.....	.....	632.94
In State of New Jersey, .....	.....	.....	108.34	.....	.....	12.11	190.45	.....	.....	120.45
Total mileage operated (single track),	235.33	89.00	865.10	139.43	3.82	60.48	1,393.20	2.00	30.64	1,362.56

C. Mileage of Line Owned in This and Other States (Single Track).

Mileage by States.	Line Represented by Capital Stock.		Total mileage owned.	New line constructed during year.	Ralls.	
	Main line.	Branches and spurs.			Iron.	Steel.
In State of Penn- sylvania,	235.38	89.00	324.38	2.00	2.67	321.71
Total mileage owned,	235.38	89.00	324.38	2.00	2.67	321.71

RENEWALS OF RAILS AND TIES.									
New Rails Laid During Year.					New Ties Laid During Year.				
Kind.	Tons	Weight per yard.	Average price per ton at distributing point.		Kind.	Number.	Average price at distributing point.		
Steel, .....	.582	80	20.90		Oak No. 1,	59,813	90		54
Steel,	945.77	90a	21.20		Oak No. 2,	2,624	50		50
Steel,	214.12	90	19.50		Oak No. 3,	3,524	25		25
					Yellow Pine No. 1,	60,802	48		48
					Yellow Pine No. 2,	1,234	44		44
					Chestnut No. 1,	3,088	35		35
					Chestnut No. 2,	2,670	25		25
					Chestnut No. 3,	1,275	16		16
					Cedar No. 1,	15,894	32		32
					Cedar No. 3,	1,249	20		20
Total steel,	1,165.71	.....	.....		Total,	152,223	.....		.....

CONSUMPTION OF FUEL BY LOCOMOTIVES.

Locomotives.	Coal—Tons.		Wood—Cords.		Total Tons. fuel consumed—	Miles run.	Average pounds consumed per mile.
	Anthracite.	Bituminous.	Hard.	Soft.			
Passenger,	126,826	80,924	486	1,516	208,832	4,906,236	85.13
Freight,	248,272	484,378	1,862	3,808	735,795	10,562,993	139.45
Switching,	53,289	118,176	283	614	171,911	6,124,649	56.10
Construction,	2,268	15,263	33	23	17,564	629,299	55.82
Total,	430,605	698,741	2,664	5,961	1,134,102	22,213,177	102.11
Average cost at distributing point,	\$1 65	\$1 36	\$1 22	\$3 39	\$1.45	.....	.....

EXPLANATORY REMARKS.		
Other Train Accidents.		
Trainmen.	Killed.	Injured.
Parting of train,	1	19
Jar of train, .....	..	4
Passengers.		
Jar of train, .....	..	4
Others Trespassers.		
Jar of train, .....	..	3
Not Trespassers.		
Jar of train, .....	..	2
Trainman, Other Causes.		
Struck by train or engine,	5	..
Side obstruction,	1	..
Caught by snow plow in drift, .....	..	1
Setting brakes, .....	..	2
Caught between bumpers, .....	..	8
Jumping from and on trains, .....	..	6
Struck by train or engine, .....	..	8
Handling machinery, .....	..	10
Handling material, .....	..	4
Switchman, Flagman, Watchman.		
Struck by train or engine,	1	5
Other Employees.		
Jumping to and from train,	2	5
Struck by train or engine,	7	9
Struck by torpedo, .....	..	1
Side obstruction, .....	..	1
Falling at turntable, .....	..	1
Struck by falling scaffold, .....	..	3
Struck by falling coal, .....	..	1
Caught between bumpers, .....	..	1
Handling machinery, .....	..	13
Handling material, .....	..	36
Falling from bridge, .....	..	1
Other Causes—Passengers.		
Jumping from train, .....	..	1
Falling from train, .....	..	2
Others, Trespassing.		
Jumping to and from train,	2	21
Struck by overhead bridge,	1	1
Falling from train,	1	.
Struck by train or engine,	44	27
Falling from bridge, .....	..	1
Caught between bumpers, .....	..	5
Playing with turntable, .....	..	1
Others Not Trespassing.		
Falling from train, ..	1	..
Struck by train or engine,	4	2
Jumping to and from train, .....	..	2
	=	=

CHARACTERISTICS OF ROADS.

CHARACTERISTICS OF ROADS.												
Working Divisions or Branches.			Alignment.			Profile.						
From—	To—	Miles.	Number of curves.	Aggregate length of curved lines—Miles.	Length of straight lines—Miles.	Length of level line—Miles.	Ascending Grades.			Descending Grades.		
							Number.	Sum of ascents—Feet.	Aggregate length of ascending grades—Miles.	Number.	Sum of descents—Feet.	Aggregate length of descending grades—Miles.
Lehigh Division:												
Phillipsburg,	Mauch Chunk,	45.35	93	19.89	25.46	11.25	41	339.2	32.30	3	16.0	1.80
Jorden Junction,	Gap Junction (Jorden Loop), ..	2.23	9	.80	1.43	.20	3	32.6	1.33	4	22.9	.70
Barbers Quarry Br.,	Allentown,	2.80	18	1.37	1.43	.56	10	61.2	1.74	6	26.4	.50
West End Line,	Allentown,	2.24	5	.75	1.49	.08	8	91.9	1.96	1	3.2	.20
Slatedale Branch:												
Slatington,	Saegersville,	4.08	20	2.00	2.08	.02	5	149.6	4.06			
Welshtown Creek Br:												
Slatington,	Welshtown,	1.78	15	.81	.97	.10	8	158.0	1.68			
Mahoning Creek Br.,	Lehighton,	1.20	12	.60	.60	.62	2	18.0	.31	3	14.0	.27
Wyoming Division:												
Mauch Chunk,	W.-Barre (Northampton st.), ..	53.59	152	28.05	25.54	1.10	3	1,212.8	33.65	2	1,201.3	18.84
Main Line,	E. Mauch Chunk Silk Mill, ..	.63	8	.47	.14		1	72.8	.63			
Port Bawkey,	Harvey Junction,	1.96	5	.63	1.33	.04	2	41.6	.98	2	19.8	.94
Bridge Junction,	Crellin Junction, .....	.15	1	.15			1	5.8	.15			
Danekers Quarry:												
Main Line,	Danekers Quarry,	1.10	4	.67	.43	.17				1	108.8	.93
Moosehead Branch:												
Main Line,	Point on Moosehead Br., ....	.16	2	.08	.08		.01	8.3	.16			
Bear Creek Branch:												
Bear Creek Junction,	End of Bear Creek Br.,	7.23	46	3.06	4.17	.21	3	410.8	4.45	2	291.2	2.57
Mt. Cut Off:												
Fairview,	Avoca,	17.17	48	9.92	7.25					1	1,018.0	17.17
Main Line (M. C. O.),	Hollenback Quarry, .....	.62	5	.30	.32	.07	1	55.7	.55			
Main Line (M. C. O.),	End of Crescent Brk. Br., ...	.49	5	.30	.19		1	40.5	.49			

BRIDGES, TRESTLES, TUNNELS, ETC.

Item.	Number.	Aggregate Length.	Minimum Length.	Maximum Length.	Item.	Number.	Height of Lowest Above Surface of Rail.
		Feet. In.	Feet. In.	Feet. In.			
Bridges:					Overhead Highway Crossings:		
Stone,	504	1,900.06	.10	80.00	Bridges,	18	14.11
Cast iron culvert pipes.	670	840.04	.04	4.00	Conduits,	1	18.08
Iron,	95	8,303.06	5.00	1,109 03	Trestles,	4	19.00
Wooden,	34	587.07	6.00	33.06	Total,	23	
Total,	1,303	11,631.11			Overhead Railway Crossings:		
Trestles,	41	3,122.07	11.00	345.06	Bridges,	35	14.06
Tunnels,	2	2,174.00	978.00	1,196.00	Conduits,	1	16.03
					Trestles,	82	14.07
					Total,	118	
					Tunnels,	2	16.02

Gauge of track, 4 feet, 8½ inches. 324.38 miles.

TELEGRAPH.
A. Owned by Company Making this Report.

Owned by Company Making this Report.		Operated by this Company.	
Miles of line,	181.90	Miles of line,	181.90
Miles of wire,	2,012.58	Miles of wire,	2,012 58

B. Owned by Another Company, but Located on Property of Road Making this Report.

Miles of Line.	Miles of Wire.	Name of Owner.	Name of Operating Company.
45.50	318.00 2.00 1.67 10.40 2.00 .50 2.00 4.60 2.40	Western Union Telegraph Company, Delaware and Hudson Canal Company, Central Railroad of New Jersey, Pennsylvania Telephone Company, Wahneta Land and Improvement Company, J. C. Bright & Co., A. Pardee & Co., Gardner Creek Coal Company, C. L. Allen,	Western Union Telegraph Company. Delaware and Hudson Canal Company. Central Railroad of New Jersey. Pennsylvania Telephone Company. Wahneta Land and Improvement Company. J. C. Bright & Co. A. Pardee & Co. Gardner Creek Coal Company. C. L. Allen.

CAR MILEAGE.

State below all individuals, co-operative fast freight lines, and stock companies to which the company making this report pays mileage for the use of cars.

American Live Stock Transportation Company.	Knabb and Company.
Armour Car Lines.	Libby, McNeil and Libby Refrigerator Line.
American Refrigerator Transit Company.	Lipton Refrigerator Line.
Anglo American Refrigerator Car Company.	Live Poultry Transportation Company.
Arms Palace Horse Car Company.	Laurel Hill Coal and Coke Company.
American Cereal Company.	Lackawanna Live Stock Ex. Company.
American Oil Works.	Leader Refrigerating Company.
Atlanta Stone, Coal and Lbr. Lime.	Manhattan Oil Company.
Banner Refrigerator Line.	Mather Horse and Stock Car Company.
Buckeye Transportation Company.	Merchants' Despatch Transportation Company.
Burton Stock Car Company.	Nelson, Morris and Company.
Berwind White Coal Company.	Municipal Gas Company.
Buffalo Chemical Works.	Menasha Wooden Ware Company.
California Fruit Transportation Company.	National Rolling Stock Company.
Conshohocken Tube Company.	National Linseed Oil Company.
Cupples, Samuel, Wooden Ware Company.	National Malleable Casting Company.
Canada Cattle Car Company.	New England Car Company.
Crescent Tank Line.	North and South Rolling Stock Company.
Chicago, New York and Boston Transit Com- pany.	Ohio and Pennsylvania Coal Company.
Chicago Refrigerator and Car Line.	Osborne Seager Cab Transportation Company.
Cline, Wm., Horse Car Company.	Omaha Packing Company.
Cold Blast Transportation Company.	Peary Grain Line Company.
Commerce Despatch Line.	Paragon Refining Company.
Central Equipment Company.	Peerlees Refining Company.
Cudahy Milwaukee Refrigerator Line.	Provision Dealers' Despatch.
Cleveland Linseed Oil Company.	Producers' Oil Company.
Continental Refining Company.	Peerless Transit Company.
Cleveland Provision Company.	Rumley and Company.
Consolidated Cattle Car Company.	Riddle Coach and Horse Car Company.
Continental Fruit Express.	Rwy. Car Ass'n Refr. Line.
Crystal Oil Refining Company.	Swift Refrigerator Line.
Dairy Dealers' Despatch.	St. Louis Dressed Beef and Provision Company.
J. Dold Packing Company.	St. Louis Refrigerator Car Company.
Dixie Oil Company.	St. Charles Refrigerator Despatch.
Eastern Live Stock Express.	Southern Freight Line.
Emery Manufacturing Company.	Southern Iron Car Line.
Empire Oil Works.	Shippers' Refrigerating Car Company.
Express Coal Line.	Southern Despatch Lumber Line.
Excelsior Horse Car Line.	Streets Stable Car Line.
Empire State Palace Horse Car Company.	Santa Fe Fruit and Refrigerator Line.
Fairfield Chemical Works.	Squires Car Lines.
Fairmount Coal and Coke Company.	Toledo Linseed Oil Company.
Frazer Oil Works.	Union Tank Line.
German Refining Company.	Venice Transportation Company.
Geiser Manufacturing Company.	Vinton Colliery Company.
Hammond Refrigerator Line.	Warren Refining Company.
Horlick's Food Company.	Westmoreland Coal Company.
Indianapolis Abbatoir Company.	Western Equipment Car Company.
Kansas City Dressed Beef Line.	Western Refining Transportation Company.
Kansas City Refrigerator Line.	H. K. Wick and Company.
Keystone Palace Horse Car Company.	Western Live Stock Express Company.
Keystone Live Stock Express Company.	Western Meat Refrigerator Line.
Keagan Refrigerator Line.	Weaver Coal Company.

LEWISBURG AND TYRONE RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.
Date of organization: December 31, 1879.
Under laws of what government or state organized: Pennsylvania, act of Assembly, approved April 8, 1861, and supplements thereto.
If a reorganized company, give name of original corporation, and refer to laws under which it was reorganized: Lewisburg, Centre and Spruce Creek Railroad Company, incorporated under act of Assembly of Commonwealth of Pennsylvania, approved April 12, 1863, and supplements thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Samuel Rea,	Philadelphia, Pa.	William H. Barnes, ..	Philadelphia, Pa.
James B. Coburn, ...	Aaronsburg, Pa.	Charles E. Pugh, ...	"
S. C. Stewart,	Tyrone, Pa.,	William A. Patton, ..	"
N. Parker Shortridge,	Wynnewood, Pa.		

Date of expiration of term: First Monday in May, 1900.
Date of last meeting of stockholders for election of directors: May 1, 1899.
Postoffice address of general office: General office Pennsylvania Railroad Company, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Samuel Rea,	Philadelphia, Pa.
Secretary,	James R. McClure,	"
Treasurer,	J. S. Vanzandt,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Lewisburg and Tyrone R. R. Co.	Tyrone, Pa., ..	Fairbrook, Pa.,	Pennsylvania R. Co.	Lease,	19.90
	Fairbrook, Pa.,	Scotia, Pa., ...	.....	.....	5.30
	Juniata Jc., Pa.,	Juniata, Pa., ..	.....	.....	2.08
	Montandon, Pa.,	Lemont, Pa., ..	.....	.....	57.60
	Susquehanna River Bridge.	Lewisburg, Pa.,	.....	.....	.24
Total mileage,...	.....	.....	.....	.....	85.12

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$1,566,287 94	Capital stock,	\$1,200,000 00
Cash and current assets,	5,789 72	Funded debt,	294,174 65
		Current liabilities,	47,948 68
		Profit and loss,	29,954 31
Grand total,	\$1,572,077 66	Grand total,	\$1,572,077 66

LIGONIER VALLEY RAILROAD COMPANY.

Date of organization: April 29, 1871.

Under laws of what government or state organized: Incorporated under general railroad laws of Pennsylvania, act of February, 1849, as the Latrobe and Ligonier Railroad Company; by an act of Assembly April 15, 1853; supplements April 14, 1866; April 17, 1867; March 15 and May 2, 1871; name changed to Ligonier Valley Railroad Company.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
James R. Mellon,	Pittsburg, Pa.	T. A. Mellon,	Pittsburg, Pa.
Andrew W. Mellon, ..	"	E. P. Mellon,	"
Richard B. Mellon, ..	"	W. S. Mitchell,	"
George Sewft,	Ligonier, Pa.	A. M. Thorn,	"

Date of last meeting of stockholders for election of directors: January 9, 1899.
Postoffice address of general office: 514 Smithfield street, Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	James R. Mellon,	Pittsburg, Pa.
Secretary,	A. W. Mellon,	"
Treasurer,	R. B. Mellon,	"
General Solicitor, Attorney or General Counsel,	E. F. Robbins,	Greensburg, Pa.
Auditor,	T. A. Mellon,	Pittsburg, Pa.
General Manager,	Geo. Sewft,	Ligonier, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Ligonier Valley Railroad Company,	Latrobe,	Ligonier,	10.50

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$253,695 72	Capital stock,	\$100,000 00
Cost of equipment,	30,440 20	Funded debt,	75,000 00
Cash and current assets,	4,609 85	Current liabilities,	1,397 18
		Profit and loss,	52,348 59
Grand total,	\$288,745 77	Grand total,	\$288,745 77

LITTLE SCHUYLKILL NAVIGATION RAILROAD AND COAL COMPANY.

Operated by Philadelphia and Reading Railway Company.
Date of organization: October 15, 1829.
Under laws of what government or state organized: Act of Assembly, State of Pennsylvania, February 20, 1826. "To make a lock navigation on the east branch of the river Schuylkill, called Little Schuylkill."
April 10, 1826, to purchase lands; March 20, 1827, to purchase additional lands; April 14, 1828, to make a railroad; April 23, 1829, to change title to Little Schuylkill Navigation Railroad and Coal Company; April 8, 1833, sundries; April 7, 1846, sundries; March 8, 1847, sundries; April 22, 1863, to sell lands.
Date and authority for each consolidation: Letters patent granted September 14, 1829; license issued December 1, 1831.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Charles Ed. Ingersoll.	Philadelphia, Pa.	Beauveau Borle, ...	Philadelphia, Pa.
David Reeves,	"	Wm. W. Wister, Jr.,	"
Henry P. McKean, ..	"	Norton Douns,	"

Expiration of term: January 10, 1900.
Date of last meeting of stockholders for election of directors: January 11, 1898.
Postoffice address of general office: Philadelphia.

OFFICERS.

Title.	Name.	Official Address.
President,	Carroll T. Tyson,	Philadelphia, Pa.
Secretary and Treasurer,	Joseph Lapsley Wilson,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of tract operated.	Miles of line.
	From—	To—			
Little Schuylkill Navigation Railroad and Coal Company.	Port Clinton, ..	Tamanend,	Philadelphia and Reading Railway Company.	Lease,	22.10
	Tamaqua,	Newkirk, .....	.....	.....	1.50
East Mahanoy Railroad Company.	Tamaqua,	Greenwood, ....	.....	.....	1.50
	East Mahanoy Junction.	Wash House run, near Mahanoy City.	.....	Lease,	10.72
	East Mahanoy Tunnel.	Nesquehoning Valley Railroad Junction.	.....	.....	3.28
Total mileage, ..	.....	.....	.....	.....	45.20

GENERAL BALANCE SHEET.

Assets.		Total.	Liabilities.		Total.
Cost of road,		\$2,405,948 75	Capital stock,		\$2,487,850 00
Stocks owned,		86,350 00	Current liabilities,		2,319 44
Bonds owned,		27,810 00	Profit and loss,		75,963 23
Cash and current assets,		46,034 07			
Grand total,		\$2,566,137 82	Grand total,		\$2,566,137 82

LOYALSOCK RAILROAD COMPANY.

Operated by Lehigh Valley Railroad Company.
Date of organization: December 3, 1884.
Under laws of what government or state organized: Pennsylvania, act of April 4, 1868, and supplements thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Charles Hartshorne, ..	Philadelphia, Pa.	James K. Mosser, ...	Allentown, Pa.
Henry S. Drinker, ...	New York, N. Y.	Elisha P. Wilbur, ...	So. Bethlehem, Pa.
John B. Garrett,	"	David G. Baird,	Philadelphia, Pa.

Date of expiration of term: January, 1900.
Date of last meeting of stockholders for election of directors: January 9, 1899.
Postoffice address of general office: No. 228 South Third street, Philadelphia, Pa.

OFFICERS.		
Title.	Name.	Official Address.
President,	Alfred Walter,	Philadelphia, Pa.
Vice President,	Jno. B. Garrett,	New York.
Secretary and Treasurer,	John R. Fanshawe,	Philadelphia, Pa.
Comptroller,	Isaac McQuilkin,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Loyalsock Railroad,	West of Shaw-anese Lake, Pa.	Bernice, Pa., ..	Lehigh Valley R. R. Co.	Stock own-ership.	30.80
Branches and spurs,	Rickett,	Ganoga, .....	.....	.....	8.85
Branches and spurs,	Lopez,	End of Thorn-dale branch.	.....	.....	.77
Total mileage,...	.....	.....	.....	.....	35.42

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$460,846 60	Capital stock,	\$300,000 00
		Current liabilities,	160,846 00
Grand total,	\$460,846 60	Grand total,	\$460,846 60

LYKENS VALLEY RAILROAD AND COAL COMPANY.

Operated by Northern Central Railroad Company.
Date of organization: Was made sometime in the years 1830 to 1833 inclusive. Records of that period are not in the possession of present officers.
Under laws of what government or state organized: Charter granted by Commonwealth of Pennsylvania, April 7, 1830. Supplementary acts passed March 30, 1833; March 13, 1839; April 26, 1850; April 9, 1859, and March 21, 1861.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
William A. Nash, ..	New York, N. Y.	John D. Wood,	New York, N. Y.
John W. Hoffman, ..	Philadelphia, Pa.	Chas. P. Simmickson	Philadelphia, Pa.
Isaac H. Platt,	New York, N. Y.	Thos. A. McIntyre, ..	New York, N. Y.
Fred. J. Middlebrook,	"		

Date of expiration of term: First Monday of May, 1900.

Date of last meeting of stockholders for election of directors: First Monday in May, 1899.

Postoffice address of general office: 13 Williams street, New York City.

OFFICERS.

Title.	Name.	Official Address.
President,	William A. Nash,	13 Williams St. N. Y.
Vice President,	John W. Hoffman,	15th & Market st., Phila.
Secretary and Treasurer,	Charles Emmett,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Lykens Valley R. R. and Coal Company.	Millersburg, Pa.	Williamstown, Pa.	Northern Central R. R. Company.	Lease,	19.70

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$578,767 24	Capital stock,	\$600,000 00
Cost of equipment,	17,000 00	Profit and loss,	8,083 21
Stocks owned,	3,993 75		
Bonds owned,	4,000 00		
Cash and current assets,	4,327 22		
Grand total,	\$608,083 21	Grand total,	\$608,083 21

McKEESPORT CONNECTING RAILROAD COMPANY.

Date of organization: March 20, 1889.
Under laws of what government or state organized: Pennsylvania, general law of April 4, 1868, and its supplements.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Horace Crosby,	McKeesport, Pa.	Wm. B. Schiller, ...	McKeesport, Pa.
E. C. Converse,	New York, N. Y.	C. I. O'Connor,	"
W. N. Martin,	McKeesport, Pa.	G. Bruce Harton, ...	Pittsburg, Pa.

Date of expiration of term: Fourth Tuesday in January, 1900.
Date of last meeting of stockholders for election of directors: January 24, 1899.
Postoffice address of general office: McKeesport, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board and President,	Horace Crosby,	McKeesport, Pa.
Secretary and Treasurer,	William B. Schiller,	"
Auditor,	Wm. B. Rodgers,	Pittsburg, Pa.
General Manager,	A. T. Stewart,	McKeesport, Pa.
Chief Engineer, "M. M.,"	E. C. Converse,	New York, N. Y.
Superintendent,	G. N. Riley,	Braddock, Pa.
	Wm. B. Schiller,	McKeesport, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
McKeesport Connecting Railroad Co., ..	McKeesport, Pa.,	Port Perry, Pa., .....	.58

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$19,143 16	Capital stock,	\$40,000 00
Cost of equipment,	32,907 49	Current liabilities,	19,833 74
Cash and current assets,	17,267 07	Profit and loss,	9,483 98
Grand total,	\$69,317 72	Grand total,	\$69,317 72

McKEESPORT TERMINAL RAILROAD COMPANY.

Date of organization: July 20, 1896.

Under laws of what government or state organized: Act of General Assembly of Pennsylvania, entitled "An act to authorize the formation and regulation of railroad corporations," approved April 4, 1868, and supplements thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Persifor F. Smith, ... Richard G. Wood, ... Alan W. Wood,	McKeesport, Pa. " "	Thomas D. Wood,.. Alan D. Wood,	McKeesport, Pa. "

Date of expiration of term: January 15, 1899.

Date of last meeting of stockholders for election of directors: January 21, 1899.

Postoffice address of general office: McKeesport, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board and President,	R. G. Wood,	McKeesport, Pa.
First Vice President,	Alan W. Wood,	"
Secretary,	W. M. Oberlin,	"
Treasurer,	Alan W. Wood,	"
Attorney or General Counsel,	Knox & Reed,	Pittsburg, Pa.
Auditor,	W. M. Oberlin,	McKeesport, Pa.
General manager,	Thomas D. Wood,	"
Chief Engineer,	Taylor & Romine,	"
General Superintendent,	Alan D. Wood,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
McKeesport Terminal Railroad Co.,	Penna. Railroad,	3d Ave. and Blackberry alley.	.44
" "	B. & O. R. R.,	P. R. R. to main line.	.12
Total mileage operated, .....	.....	.....	.56

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$1,523 68	Capital stock,	\$12,000 00
Cost of equipment,	18,731 81	Current liabilities,	130 06
Cash and current assets,	4,101 84	Profit and loss,	12,226 25
Grand total,	\$24,356 31	Grand total,	\$24,356 31

MAHONING VALLEY RAILROAD COMPANY.

What carrier operates the road of this company: Buffalo, Rochester and Pittsburgh Railway Company.

Date of organization: October 14, 1890.

Under laws of what government or state organized: Incorporated under the general railroad laws of Pennsylvania, act of Assembly, approved April 4, 1868, and the acts of Assembly supplementary thereto.

DIRECTORS.

Names.	Postoffice Address.	Date of Expiration of Term.
Adrian Iselin, Jr.,	New York, N. Y.,	Third Monday in January, 1900.
John H. Hocart,	"	"
C. O. D. Iselin,	"	"
C. H. McCauley,	Ridgway, Pa.	"
Jno. G. Whitmore,	"	"
J. M. Grosh,	"	"
W. W. Ames,	"	"
J. N. Troxell,	"	"
W. H. Holaday,	"	"
W. F. Arms,	"	"
C. H. McCauley, Jr.,	"	"

Date of last meeting of stockholders for election of directors: January 16, 1899.

Postoffice address of general office: Ridgway, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	C. H. McCauley,	Ridgway, Pa.
Secretary,	John G. Whitmore,	"
Treasurer and Auditor,	John F. Dinkey,	Rochester, Pa.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Mahoning Valley Railroad Company.	Helvetia, Pa.,...	Stanley, Pa., ..	Buffalo, Rochester and Pittsburgh Railway Company.	Lease,	1.89

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$72,200 30	Capital stock,	\$45,000 00
Cost of equipment,	16,661 61	Current liabilities,	218. 14 84
Cash and current assets,	7,262 90	Profit and loss,	25,000 00
Grand total,	\$266,414 84	Grand total,	\$266,414 84

MAHONING STATE LINE RAILROAD COMPANY.

Operated by Pittsburg and Lake Erie Railroad Company.

Date of organization: August 10, 1891.

Under laws of what government or state organized: General laws of state of Ohio.

If a consolidated company, name the constituent companies: Mahoning State Line Railroad Company and Carbon Limestone Railroad Company, which was organized April 13, 1894, under general laws of Pennsylvania.

Date and authority for each consolidation: October 16, 1894; authority conferred by the statutes of said states of Ohio and Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
John G. Robinson, ...	Pittsburg, Pa.	L. E. Cochran,	Youngstown, O.
W. C. Runyon,	Cleveland, O.	Frank Hitchcock, ..	"
George B. Berger, ...	New Castle, Pa.	C. L. Ford,	"
George D. Wick,	Youngstown, O.	John M. Thomas,	"
W. E. Taylor,	"	C. N. Schmick,	"
J. F. Taylor,	"	H. B. Shields,	"
Robert Bentley,	"		

Date of expiration of term: January 8, 1900.

Date of last meeting of stockholders for election of directors: January 9, 1899.

Postoffice address of general office: Pittsburg, Pa.

OFFICERS.		
Title.	Name.	Official Address.
President,	Jno. G. Robinson,	Pittsburg, Pa.
Secretary,	H. J. McElheny,	"
Treasurer,	Jno. G. Robinson,	"
Auditor,	C. H. Bronson,	"
Chief Engineer,	J. A. Atwood,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Mahoning State Line Railroad.	Bentley, O.,	Shaw Jct., Pa.,	Pittsburgh and Lake Erie R. Co.	99 year lease,	3.16

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$106,340 23	Capital stock,	\$100,000 00
		Current liabilities,	6,340 23
Grand total,	\$106,340 23	Grand total,	\$106,340 23

MEADVILLE, CONNEAUT LAKE AND LINESVILLE RAILROAD COMPANY.

Operated by Pittsburgh, Bessemer and Lake Erie Railroad.
Date of organization: June 27, 1891.
Under laws of what government or state organized: Act of Assembly approved April 8, 1861.

DIRECTORS.			
Names.	Official Address.	Names.	Official Address.
S. B. Dick,	Meadville, Pa.	E. P. Cullum,	Meadville, Pa.
A. C. Huldekoper, ...	"	Geo. S. Cullum,	"
John Dick,	"	John E. Reynolds, ..	"
W. S. Harper,	"		

Date of expiration of term: May, 1899.
Date of last meeting of stockholders for election of directors: May 1, 1899.
Postoffice address of general office: Meadville, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Samuel B. Dick,	Meadville, Pa.
Secretary and Treasurer,	John E. Reynolds,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Meadville, Conneaut Lake and Linesville R. R.	Meadville, Pa.,	Linesville, Pa.,	Pittsburgh, Bessemer and Lake Erie Railroad.	99 years,	21.50
	Exposition, Pa.,	Branch, .....	.....	.....	1.20
	Vallonia, Pa.,	Branch, .....	.....	.....	1.20
Total mileage,...	.....	.....	.....	.....	23.90

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$400,000 00	Capital stock,	\$200,000 00
		Funded debt,	200,000 00
Grand total,	\$400,000 00	Grand total,	\$400,000 00

MEAD RUN RAILROAD COMPANY.

Operated by Mount Jewett, Kinzua and Riterville Railroad Company, South Branch Railroad Company.
Date of organization: April 30, 1897.
Under laws of what government or state organized: General act approved April 4, 1868, and supplements thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Thomas L. Kane,	Kane, Pa.	A. E. Foster,	Kushequa, Pa.
R. B. Cody,	Kushequa, Pa.	Le June Kepler,	"
C. D. Lamb,	"		

Date of expiration of term: January 15, 1900.
Date of last meeting of stockholders for election of directors: September 13, 1898.
Postoffice address of general office: Kushequa.

OFFICERS.

Title.	Name.	Official Address.
President,	Ellsha K. Kane,	Kushequa, Pa.
Secretary,	Le June Kepler,	"
Treasurer,	Z. E. Kane,	"
Auditor,	A. B. Cody,	"
Chief Engineer,	G. H. Lyon,	Mt. Jewett, Pa.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Mead Run Railroad.	Mt. Jewett, Pa.,	Colar, Pa.,	Mt. Jewett, Kin- zua and Riter- ville R. R. Co.	Lease,	11.11

IMPORTANT CHANGES DURING THE YEAR.

\$10,350.00 stock issued.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$44,219 80	Capital stock,	\$41,050 00
Cost of equipment,	7,748 95	Current liabilities,	10,900 00
Cash and current assets,	9,162 53	Profit and loss,	9,176 28
Grand total,	\$61,126 28	Grand total,	\$61,126 28

MEDIX RUN RAILROAD COMPANY.

Date of organization: Charter filed February 7, 1895.
Under laws of what government or state organized: Pennsylvania, incorporated under act of April 4, 1868, and supplements thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
George E. Dodge,	New York City.	Dr. Geo. H. Rhoads,	Tobyhanna Mills, Pa.
J. W. Hartman,	Medix Run, Pa.	G. W. Huntley,	Driftwood, Pa.
Isaac S. Case,	Tobyhanna Mills, Pa.	L. A. Amsden,	Medix Run, Pa.
N. S. Brittain,	"		

Date of expiration of term: February 8, 1900.
Date of last meeting of stockholders for election of directors: February 8, 1899.
Postoffice address of general office: Medix Run, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	George E. Dodge,	New York, N. Y.
Secretary,	J. D. Soper,	Brooklyn, N. Y.
Treasurer and General Superin- tendent,	J. W. Hartman,	Medix Run, Pa.
Auditor,	L. A. Amsden,	"
Chief Engineer,	A. H. Schaeffer,	Emporium, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Medix Run Railroad Company,	Medix Run, Pa.,	Huntley's Camp,	1.00
Spur,	Main line,	Mill and tannery, ....	.50
Total mileage operated,			1.50

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$54,247 23	Capital stock,	\$70,300 01
Cost of equipment,	12,057 96	Current liabilities,	9,751 00
Other assets:			
Materials and supplies,	148 00		
Profit and loss,	13,486 29		
Grand total,	\$79,939 48	Grand total,	\$79,931 48

MIDDLETOWN AND HUMMELSTOWN RAILROAD COMPANY.

Date of organization: July 31, 1888.
Under laws of what government or state organized: Pennsylvania, April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Theodore Voorhees, ..	Philadelphia, Pa.	George Zeigler,	Philadelphia, Pa.
D. Jones,	"	I. A. Sweigard,	"
James M. Landis,	"	B. H. Bail,	"
W. G. Brown,	"	J. D. Landis,	"
C. K. Klink,	"		

Date of expiration of term: Fourth Tuesday in January, 1900.
Date of last meeting of stockholders for election of directors: January 24, 1899.
Postoffice address of general office: Reading Terminal, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Joseph S. Harris,	Philadelphia, Pa.
Secretary,	W. R. Taylor,	"
Treasurer,	W. A. Church,	"
Comptroller,	D. Jones,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Middletown and Hummelstown Railroad Company.	Middletown, Pa.,	Hummelstown, Pa.,...	6.35

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$187,886 68	Capital stock,	\$175,000 00
Cash and current assets,	810 50	Current liabilities,	34,643 70
Profit and loss,	21,063 17	Real estate mortgages,	116 65
Grand total,	\$209,760 35	Grand total,	\$209,760 35

MILL CREEK AND MINE HILL NAVIGATION AND RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.
Date of organization: February 7, 1828.
Under laws of what government or state organized: Pennsylvania, February 7, 1828.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Theodore Voorhees, .. D. Jones, James M. Landis,	Philadelphia, Pa. " "	W. R. Taylor, J. Lowber Welsh, .. George F. Baer,	Philadelphia, Pa. " "

Date of expiration of term: Last Monday in December, 1890.
Date of last meeting of stockholders for election of directors: December 26, 1896.
Postoffice address of general office: Reading Terminal, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President, Vice President, Secretary, Treasurer, Comptroller,	Joseph S. Harris, Theodore Voorhees, W. R. Taylor, W. A. Church, D. Jones,	Philadelphia, Pa. " " " "

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Mill Creek and Mine Hill Navigation and R. R. Co.	Mill Creek Jct.,	New Castle, Pa.,	Philadelphia and Reading Railway Co.	Lease,	2.8

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$323,045 00	Capital stock,	\$323,375 00
Cash and current assets,	19,516 22	Current liabilities,	16,772 50
		Profit and loss,	2,413 72
Grand total,	\$342,561 22	Grand total,	\$342,561 22

MINE HILL AND SCHUYLKILL HAVEN RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.
Date of organization: March 24, 1828.
Under laws of what government or state organized: State of Pennsylvania, act of Assembly of March 24, 1828.
If a consolidated company, name the constituent companies: Mine Hill and Schuylkill Haven Railroad Company, chartered March 24, 1828; Mount Eagle and Tremont Railroad Company, chartered April 29, 1853; supplement to charter, March 22, 1855; Schuylkill Haven and Lehigh River Railroad Company, chartered July 14, 1862.
Date and authority for each consolidation: Mount Eagle and Tremont merged into the Mine Hill March 24, 1862. Schuylkill Haven and Lehigh River merged into the Mine Hill March 16, 1863. Both merged according to act of Legislature of State of Pennsylvania May 16, 1861.
If a reorganized company, give name of original corporation, and refer to laws under which it was reorganized: The Mine Hill Railroad has continued under the original organization from the acceptance of the charter, the above roads having, as stated, been merged into it.

DIRECTORS.

Names.	Official Address.
Benjamin H. Shoemaker,	205 N. Fourth St., Philadelphia, Pa.
Frederick Fraley,	1000 Walnut St., Philadelphia, Pa.
John W. Biddle,	119 S. Fourth St., Philadelphia, Pa.
Alfred Jones,	Germantown, Pa.
James G. McCollin,	506 Marshall St., Philadelphia, Pa.
Barclay R. Leeds,	3221 N. Seventeenth St., Philadelphia, Pa.
Phillip C. Garrett,	Logan, Pa.
John S. Jenks,	241 Chestnut St., Philadelphia, Pa.
Thomas McKean, Jr.,	1923 Walnut St., Philadelphia, Pa.
David J. Brown,	Church Lane, Germantown, Pa.
Charles Roberts,	1716 Arst St., Philadelphia, Pa.

Date of expiration of term: January, 1899.
Date of last meeting of stockholders for election of directors: January 10, 1898.
Postoffice address of general office: Twelfth and Market streets, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board and President,	Benj. H. Shoemaker,	119 S. 4th St., Phila.
Secretary,	James G. McCollin,	"
Treasurer,	John W. Biddle,	"
Attorney or General Counsel,	J. Willis Martin,	709 Walnut St., Phila.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Mine Hill and Schuylkill Haven Railroad.	Schuylkill Haven.	Locust Gap, Tremont, New Lincoln.	Philadelphia and Reading Railway Co.	.....	51.90

GENERAL BALANCE SHEET.

Assets.		Total.	Liabilities.		Total.
Cost of road,		\$4,165,572 49	Capital stock,		\$4,210,200 00
Bonds owned,		389,000 00	Current liabilities,		3,913 63
Cash and current assets,		18,948 30	Contingent fund,		289,000 00
Profit and loss,		29,597 84			
Grand total,		\$4,603,118 63	Grand total,		\$4,603,118 63

MOHNSVILLE AND ADAMSTOWN RAILROAD COMPANY.

Date of organization: May 29, 1894.
Under laws of what government or state organized: Pennsylvania, act of April 4, 1863.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Elias Billingsfelt,	Adamstown, Pa.	James W. Shepp, ...	Reading, Pa.
Henry G. Mohn,	"	W. Van Reed,	"
John Zerbe,	"	J. B. Sterley,	"
Elmer E. Billingsfelt,	"	G. Fred. Mertz,	"
S. W. Miller,	"	L. T. Custer,	Adamstown, Pa.
Isaac S. Spatz,	Mohn's Store, Pa.	V. S. Seltzer,	Reading, Pa.
Henry C. Geissler, ..	Reading, Pa.		

Date of expiration of term: January, 1900.
Date of last meeting of stockholders for election of directors: January.
Postoffice address of general office: Reading, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board and President,	L. S. Custer,	Reading, Pa.
First Vice President,	Esaias Billingsfelt,	"
Secretary and Treasurer,	V. S. Seltzer,	"
General Manager,	J. H. Passmore,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Mohnsville and Adamstown Railroad Company.	Mohnsville, Pa.,	Adamstown, Pa.,	8.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$72,875 98	Capital stock,	\$22,992 00
Cash and current assets,	93 00	Funded debt,	49,433 93
Profit and loss,	4,087 61	Current liabilities,	4,580 66
Grand total,	\$77,006 59	Grand total,	\$77,006 59

MONONGAHELA CONNECTING RAILROAD COMPANY.

Date of organization: March 31, 1899.
Under laws of what government or state organized: State of Pennsylvania, act of April 4, 1868, and supplements thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Henry A. Laughlin,...	Pittsburg, Pa.	James Laughlin, Jr.,	Pittsburg, Pa.
B. F. Jones,	"	B. F. Jones, Jr.,	"
George M. Laughlin,	"	W. L. King,	"
Wm. Larimer Jones,	"		

Date of expiration of term: January 8, 1900.
Date of last meeting of stockholders for election of directors: January 11, 1899.
Postoffice address of genera' office: Third avenue and Troy streets, Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Henry A. Laughlin,	Pittsburg, Pa.
Vice President and Treasurer,	James Laughlin, Jr.,	"
Secr. t.ary,	Benjamin Page,	"
General Counsel,	John D. McKennan,	"
General Manager,	W. W. Willock,	"
Assistant Treasurer,	B. F. Jones, Jr.,	"
Auditor,	Benjamin Page,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Main line,	Ormsby,	Laughlin, .....	.85
South Shore Branch,	Main line,	Pbg. & L. E. R. R. ..	.90
West and East Branches,	Main line,	Along Monongahela river, north side.	.95
Other branches, .....	.....	.....	1.47
Total mileage operated, .....	.....	.....	3.77

IMPORTANT CHANGES DURING THE YEAR.

Extension of Allegheny River Bridge to Thirty-fourth street, Pittsburg, SS. is completed, affording an additional connection with the Pittsburgh and Lake Erie Railroad.
New locomotive round house at Makin Junction completed.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$305,896 87	Capital stock,	\$450,000 00
Cost of equipment,	58,161 28	Funded debt,	200,000 00
Lands owned,	1,775 00	Current liabilities,	53,572 05
Cash and current assets,	68,575 19	Earnings applied to construction and equipment,	215,833 15
Other assets:		Profit and loss,	24,627 87
Materials and supplies,	9,624 73		
Grand total,	\$444,033 07	Grand total,	\$444,033 07

MONT ALTO RAILROAD COMPANY.

Operated by Cumberland Valley Railroad Company.
Date of organization: November 14, 1871.
Under laws of what government or state organized: Laws of Pennsylvania, an act to incorporate, May 3, 1864; an act extending time and completion. March 9, 1870; supplement to an act to incorporate, April 6, 1870.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
M. C. Kennedy,	Chambersburg, Pa.	Exra Frick,	Waynesboro, Pa.
Hastings Gehr,	"	A. H. Strickler,	"
A. E. Price,	Waynesboro, Pa.	Geo. W. Smith,	"
S. B. Rinehart,	"		

Date of expiration of term: May 9, 1900.
Date of last meeting of stockholders for election of directors: May 10, 1899.
Postoffice address of general office: Chambersburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	M. C. Kennedy,	Chambersburg, Pa.
Secretary and Treasurer,	Edward B. Wiestling,	"
Auditor,	W. L. Ritchey,	"
General Superintendent,	J. F. Boyd,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Mont Alto Rail-road Co.	Junction with C. V.	Waynesboro, Pa.	Cumb'd Valley R. R.	Lease,	17.90

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$251,685 63	Capital stock,	\$100,000 00
Cost of equipment,	16,795 25	Funded debt,	125,000 00
Profit and loss,	163,416 11	Current liabilities,	196,896 99
Grand total,	\$431,896 99	Grand total,	\$431,896 99

MONTOUR RAILROAD COMPANY.

Date of organization: September, 1877.
 Under laws of what government or state organized: Under statutes of Pennsylvania.
 Organized under an act to authorize the formation and regulation of railroad companies, approved April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. J. McKinnie,	Cleveland, O.	J. R. McCreery,	Pittsburg, Pa.
N. A. Andrews,	Pittsburg, Pa.	L. E. Cochran,	Youngstown, Ohio.
*W. C. Andrews,	New York, N. Y.	G. W. Van Fleet, ...	Pittsburg, Pa.

*Died April 7, 1899.
 Date of expiration of term: When successors are elected.
 Date of last meeting of stockholders for election of directors: February 15, 1899.
 Postoffice address of general office: 339 Fifth avenue, Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	W. C. Andrews,	N. Y. (Died Apr. 7.)
First Vice President,	W. J. McKinnie,	Cleveland, O.
Secretary and Treasurer,	G. W. Van Fleet,	Pittsburg, Pa.
Auditor,	H. J. McKinney,	339 5th Ave., Pittsburg.
General Manager,	W. A. Andrews,	"
General Superintendent,	L. S. Young,	Imperial, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Montour Railroad,	North Star,	Montour Junction, ..	11.00

GENERAL BALANCE SHEET.			
Assets.	Total.	Liabilities.	Total.
Cost of road,	\$138,223 45	Capital stock,	\$100,000 00
Cost of equipment,	91,230 71	Funded debt,	100,000 00
Cash and current assets,	27,304 23	Current liabilities,	6,000 00
		Profit and loss,	50,758 44
Grand total,	\$256,758 44	Grand total,	\$256,758 44

MONTROSE RAILROAD COMPANY.

Operated by Lehigh Valley Railroad Company.
Date of organization: April 30, 1871.
Under laws of what government or state organized: State of Pennsylvania; act of April 15, 1869; supplement, March 17, 1871.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
James I. Blakslee, ...	Mauch Chunk, Pa	J. F. Schaperkotter,	New York, N. Y.
Charles Hartshorne,..	Philadelphia, Pa.	W. E. Little,	Tunkhannock, Pa.
John B. Garrett,	New York, N. Y.	Charles R. Sayre, ..	Montrose, Pa.
John R. Fanshawe,..	Philadelphia, Pa.	M. S. Dessauer,	"
David G. Beard,	"	J. M. Jeffers,	"
Henry S. Drinker, ...	New York, N. Y.	Paul Billings,	Tunkhannock, Pa.

Date of expiration of term: January, 1900.
Date of last meeting of stockholders for election of directors: January 9, 1899.
Postoffice address of general office: 228 South Third street, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Alfred Walter,	Philadelphia, Pa.
Vice President,	Jno. B. Garrett,	New York.
Secretary,	David G. Baird,	Philadelphia, Pa.
Treasurer,	J. Andrews Harris, Jr.,	"
Comptroller,	Isaac McQuilkin,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of tract operated.	Miles of line.
	From—	To—			
Montrose Ry Co.,...	Tunkhannock, Pa.	Montrose, Pa.,	Lehigh Valley Railroad Co.	Stock ownership.	27.2

GENERAL BALANCE SHEET.

Assets.		Total.	Liabilities.		Total.
Cost of road,		\$382,486 18	Capital stock,		\$304,900 00
Cost of equipment,		13,435 00	Capital stock part paid,		2,527 21
Cash and current assets,		238 52	Current liabilities,		44 00
			Profit and loss,		38,688 49
Grand total,		\$346,159 70	Grand total,		\$346,159 70

MOUNT CARBON AND PORT CARBON RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.
Date of organization: July 16, 1842.
Under laws of what government or state organized: Pennsylvania, July 16, 1842.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Theodore Voorhees, ..	Philadelphia, Pa.	W. R. Taylor,	Philadelphia, Pa.
D. Jones,	"	George F. Baer,	"
James M. Landis,	"	J. Lowber Welsh, ..	"

Date of expiration of term: December 25, 1899.
Date of last meeting of stockholders for election of directors: December 26, 1898.
Postoffice address of general office: Reading Terminal, Philadelphia.

OFFICERS.		
Title.	Name.	Official Address.
President,	Joseph S. Harris,	Philadelphia, Pa.
Secretary,	W. R. Taylor,	"
Treasurer,	W. A. Church,	"
Comptroller,	D. Jones,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Mount Carbon and Port Carbon R. R.	Mount Carbon,	Port Carbon, ..	Philadelphia and Reading Ry. Co.	Lease,	2.50

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$282,815 45	Capital stock,	\$282,350 00
Cash and current assets,	21,441 79	Current liabilities,	17,781 34
		Profit and loss,	4,125 90
Grand total,	\$304,257 24	Grand total,	\$304,257 24

MOUNT CARBON AND NATALIE RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.
Date of organization: March, 1891.
Under laws of what government or state organized: General laws of the State of Pennsylvania.

DIRECTORS.			
Names.	Official Address.	Names.	Official Address.
N. Taylor,	Natalie, Pa.	T. S. Vincent,	Danville, Pa.
J. G. Case,	New York, N. Y.	K. P. Emmons,	St. George, S. I.
Fred. Wiltse,	"	George W. Moon, ...	Wilkes-Barre, Pa.
D. J. Sullivan,	"		

Date of last meeting of stockholders for election of directors: March 21, 1895.
Postoffice address of operating office: Reading Terminal, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board and President,	N. Taylor,	Natalie, Pa.
First Vice President and Secretary,	J. G. Case,	182 Broadway, N. Y.
Treasurer,	F. P. Dietrick,	"
Attorney or General Counsel,	G. W. Moon,	"
General Manager,	Henry Vincent,	Natalie, Pa.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of tract operated.	Miles of line.
	From—	To—			
Mt. Carmel and Natalie R. R. Co.	Alaska, Pa., ..	Natalie, Pa., ..	Phila. and Reading Railway Co.	20 years traffic.	7.50

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$124,249 30	Capital stock,	\$175,000 00
Cash and current assets,	339,664 51	Funded debt,	175,000 00
Profit and loss,	52,474 46	Current liabilities,	166,388 27
Grand total,	\$516,388 27	Grand total,	\$516,388 27

MT. JEWETT, CLERMONT AND NORTHERN RAILROAD COMPANY.

Date of organization: Consolidation and merger May 26, 1897.
Under laws of what government or state organized: State of Pennsylvania, as a consolidated company.
If a consolidated company, name the constituent companies: Mt. Jewett and Smethport Railroad Company and the Emporium and Mt. Jewett Railroad Company consolidated and merged under the name and style of the Mt. Jewett, Clermont and Northern Railroad Company. Mt. Jewett and Smethport Railroad Company was organized May 23, 1892. The Emporium and Mt. Jewett Railroad Company was organized October 28, 1895. They were consolidated and merged May 26, 1897.
Date and authority for each consolidation: May 26, 1897, under the laws of the Commonwealth of Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Courtney E. Hazleton	Bradford, Pa.	Frank P. Hazleton,..	Bradford, Pa.
Edwin E. Tait,	"	William C. Purple,..	"
Thos. P. Thompson,..	"	Charles D. Purple,..	"
Edwin F. Clark,	"		

Date of expiration of term: July 13, 1899.
Date of last meeting of stockholders for election of directors: January 9, 1899.
Postoffice address of general office: Bradford, Pa.

OFFICERS.

Title.	Name.	Official Address.
First Vice President and General Manager,	Edwin F. Clark,	Bradford, Pa.
Secretary and Auditor,	Courtney E. Hazleton,	"
Treasurer, General Solicitor and Attorney or General Counsel,	Edwin E. Tait,	"
Chief Engineer,	A. G. McComb,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
The Mt. Jewett, Clermont and Northern Railway Company.	Mt. Jewett, Pa.,	Gallup, Pa.,	7.60

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$340,467 21	Capital stock,	\$350,000 00
Cost of equipment,	16,651 74	Current liabilities,	330 89
Cash and current assets,	6,491 82	Profit and loss,	13,279 88
Grand total,	\$363,610 77	Grand total,	\$363,610 77

MOUNT JEWETT, KINZUA AND REITERVILLE RAILROAD COMPANY.

Date of organization: April 27, 1889.
Under laws of what government or state organized: General act approved April 4, 1868, and supplements thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Elisha K. Kane,	Kushequa, Pa.	A. B. Cody,	Kushequa, Pa.
Thomas L. Kane,	Kane, Pa.	R. B. Cody,	"
Joshua Davis,	"	James A. Hays,	Mt. Jewett, Pa.

Date of expiration of term: January 15, 1900.
Date of last meeting of stockholders for election of directors: January 11, 1899.
Postoffice address of general office: Kushequa, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Elisha K. Kane,	Kushequa, Pa.
Secretary,	Thos. L. Kane,	Kane, Pa.
Treasurer,	Z. E. Kane,	Kushequa, Pa.
Auditor,	A. B. Cody,	"
Chief Engineer,	G. H. Lyon,	Mt. Jewett, Pa.
General Superintendent,	Thos. L. Kane,	Kane, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Mount Jewett, Kinzua and Rittersville Railroad.	Mt. Jewett,	Camp Halsey,	5.00
	Kushequa,	Gaffneys,	1.17
	McAmbley's Junc., ..	McAmbleys,	1.33
	Pin Town,	Pond,	1.50
	Pin Town,	Clothes pin factory, ..	1.66
	Main Line,	Kushequa yard,	1.83
	Main Line,	Planing mill,	2.00
	Main Line,	Barn,	2.17
	Camp Halsey,	West Line,	2.33
	Tally Ho,	Gust. Lantz's,	2.50
Kinzua Hemlock Railroad,	West Line,	Thunder Shower,	2.67
	West Line,	Westline Mill,	2.83
	Main Line,	Windfall,	3.00
	Long Run,	Camp Run,	3.17
	Mt. Jewett,	Co'ar,	3.33
Mead Run Railroad,	Tielkane,	Wallene,	1.00
Kushequa Railroad,	Kushequa,	McKeans,	1.00
Total mileage operated,			24.00

IMPORTANT CHANGES DURING THE YEAR.

Leased Kushequa Railroad from Kushequa to McKean's, 7.00 miles.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$79,552 56	Capital stock,	\$80,000 00
Stocks owned,	65,950 00	Funded debt,	30,000 00
Cash and current assets,	13,724 59	Current liabilities,	40,203 58
Other assets:		Accrued interest on funded debt	
Materials and supplies,	14,400 03	not yet payable,	450 00
		Profit and loss,	22,973 60
Grand total,	\$173,627 18	Grand total,	\$173,627 18

MOUNT PENN GRAVITY RAILROAD COMPANY.

Date of organization: April 26, 1889.

Under laws of what government or state organized: Pennsylvania, under general railroad law.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. G. Leimbach,	Reading, Pa.	M. B. McKnight,	Reading, Pa.
James Nolan,	"	Daniel H. Wingard,	"
S. E. Ancona,	"	Wm. R. McIlvain, ..	"
Jesse G. Hawley,	"	H. A. Muhlenberg...	"
Thomas P. Merritt, ..	"	John Barbey,	"
F. S. Livingood,	"	Ferdinand Goetz, ...	"

Date of expiration of term: January, 1900.

Date of last meeting of stockholders for election of directors: January 10, 1899.

Postoffice address of general office: 536 Court street, Reading, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	J. G. Leimbach,	Reading, Pa.
First Vice Pres'dent,	Matthias Moyer,	"
Secretary and Treasurer,	F. S. Livingood,	"
General Superintendent,	William B. Harper,	"
General Manager,	J. G. Leimbach,	"
Assistant General Manager,	J. Ashton Parker,	"
General Ticket Agent,	Chas. E. Lenhart,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Mount Penn Gravity Railroad,	Mineral Spring Park Station, Pa.	Mineral Spring Park Station, Pa.	8.60

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$118,258 88	Capital stock,	\$100,000 00
Cost of equipment,	29,583 23	Funded debt,	99,400 00
Cash and current assets,	82 55	Current liabilities,	5,400 00
Profit and loss,	56,875 34		
Grand total,	\$204,800 00	Grand total,	\$204,800 00

MT. PLEASANT AND BROAD FORD RAILROAD COMPANY.

Operated by Pittsburgh and Connellsville Railroad Company, Lessee, which company is operated by the Baltimore and Ohio Railroad Company.
Date of organization: May 16, 1870.
Under laws of what government or state organized: State of Pennsylvania, acts February 19, 1849; April 6, 1870.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
H. S. Pell,	Barberton, Ohio.	Edw. Groetzinger, ..	Pittsburg, Pa.
A. R. Banning,	Connellsville, Pa.	J. B. Jackson,	"
John D. Frisbee,	"	C. A. Painter,	"
O. P. Shupe,	Mt. Pleasant, Pa.	J. D. Callery,	"
S. L. Schoonmaker,..	New York, N. Y.	A. P. Burchfield, ...	"
F. L. Robbins,	Pittsburg, Pa.	George Mesta,	"

Date of expiration of term: Second Monday in January, 1900.
Date of last meeting of stockholders for election of directors: January 9, 1899.
Postoffice address of general office: Pittsburg.

OFFICERS.		
Title.	Name.	Official Address.
President,	J. B. Washington,	Pittsburg, Pa.
Secretary and Treasurer,	A. W. Black,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Mt. Pleasant and Broad Ford Railroad Co.	Broad Pa. Ford,	Mt. Pleasant, Pa.	Baltimore and Ohio Railroad Co.	Lease,	9.70

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$203,983 07	Capital stock,	\$150,500 00
Cash and current assets,	665,276 91	Profit and loss,	718,759 98
Grand total,	\$869,259 98	Grand total,	\$869,259 98

MOUNT PLEASANT AND LATROBE RAILROAD COMPANY.

Date of organization: August 20, 1881.
Under laws of what government or state organized: Incorporated under laws of Pennsylvania, "A supplement," passed June 8, 1874, to "An act to authorize the formation of railroad corporations," approved April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
John Walker,	Pittsburg, Pa.	G. B. Bosworth,	Pittsburg, Pa.
H. M. Curry,	"	C. H. Spencer,	"
W. F. McCook,	"	Phillp Keller, Jr., ..	"

Date of expiration of term: January 8, 1900.
Date of last meeting of stockholders for election of directors: January 9, 1899.
Postoffice address of general office: P. O. Box 250, Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	W. F. McCook,	Pittsburg, Pa.
Secretary and Treasurer,	Phillip Keller, Jr.,	Braddock Township, Pa.
Attorney or General Counsel,	W. F. McCook,	Pittsburg, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
The Mt. Pleasant and Latrobe Railroad Company.	Mt. Pleasant, Pa., ..	Texas Branch South-west Pa. R. R.	.66

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$8,217 49	Capital stock,	\$13,000 00
Cost of equipment,	4,812 85	Profit and loss,	30 34
Grand total,	\$13,030 34	Grand total,	\$13,030 34

MOOSIC MOUNTAIN AND CARBONDALE RAILROAD COMPANY.

Operated by Erie Railroad Company.
Date of organization: February 15, 1887.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.
A. R. McDonough,	P. O. Box 839, New York City.
G. M. Cumings,	Scranton, Pa.
W. A. May,	Carbondale, Pa.
G. W. Dowe,	Susquehanna, Pa.
M. S. Terwilliger,	

Date of expiration of term: June 8, 1900.
Date of last meeting of stockholders for election of directors: June 8, 1899.
Postoffice address of general office: P. O. Box 839, New York City.

OFFICERS.

Title.	Name.	Official Address.
President,	W. A. May,	Scranton, Pa.
Vice President,	E. B. Thomas,	New York.
Secretary,	A. R. Macdonough,	"
Treasurer,	A. Donaldson,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Moose Mountain and Carbondale Railroad.	Winton, Pa., ..	Marshwood, Pa.	Erie Railroad Co., .....	.....	4.21

GENERAL BALANCE SHEET.

Assets.		Total.	Liabilities.		Total.
Cost of road,		\$150,000 00	Capital stock,		\$150,000 00
Grand total,		\$150,000 00	Grand total,		\$150,000 00

NESCOPEC RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.
Date of organization: June 8, 1866.
Under laws of what government or state organized: State of Pennsylvania, general law, approved April 4, 1868, and supplements thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Samuel Rea,	Philadelphia, Pa.	William A. Patton,...	Philadelphia, Pa.
John P. Green,	"	N. P. Shortridge, ...	Wynnewood, Pa.
William H. Barnes,...	"	J. C. Bright,	Pottsville, Pa.
Amos R. Little,	"		

Date of expiration of term: Second Tuesday in May, 1900.
Date of last meeting of stockholders for election of directors: May 10, 1899.
Postoffice address of general office: General office, Pennsylvania Railroad Company, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Samuel Rea,	Philadelphia, Pa.
Secretary,	Frederick W. Schwarz, ..	"
Treasurer,	J. S. Vanzandt,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Nescopec Railroad Co.	Nescopec, Pa.,	Rock Glen Jct., Pa.	Pennsylvania R. Co.	Resolution of board.	11.96

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$460,395 28	Capital stock,	\$359,000 00
Cash and current assets,	3,475 94	Funded debt,	200,000 00
Profit and loss,	111,275 64	Current liabilities,	116,146 86
Grand total,	\$575,146 86	Grand total,	\$575,146 86

NESQUEHONING VALLEY RAILROAD COMPANY.

Operated by Central Railroad Company of New Jersey.
Date of organization: May 14, 1861.
Under laws of what government or state organized: State of Pennsylvania, special act of May 14, 1861.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
F. R. Cope,	Philadelphia, Pa.	J. Bayard Henry, ...	Philadelphia, Pa.
E. W. Clark,	"	R. N. Massey, Jr., ..	"
Edward Lewis,	"	Effingham B. Morris,	"
Samuel Dickson,	"	J. May Duane,	"
P. C. Garrett,	"	C. F. Howell,	"
J. S. Harris,	"		
E. Hill,	"		

Date of expiration of term: Second Monday in January.
Date of last meeting of stockholders for election of directors: January 9, 1899.
Postoffice address of general office: 108 South Fourth street, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	L. A. Riley,	Philadelphia, Pa.
Vice President and Secretary,	C. F. Howell,	"
Treasurer,	C. A. Ross,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of tract operated.	Miles of line.
	From—	To—			
Nesquehoning Valley Railroad.	Nesquehoning Junction, Pa.,	Tamanend, Pa.,	Central Railroad Co. of New Jersey.	Lease,	16.66

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$1,420,708 65	Capital stock,	\$1,418,600 00
Cash and current assets,	520 11	Current liabilities,	2,628 76
Grand total,	\$1,421,228 76	Grand total,	\$1,421,228 76

NEVERSINK MOUNTAIN RAILROAD COMPANY.

Date of organization: February 5, 1889.
Under laws of what government or state organized: Act of April 4, 1868, and acts supplementary thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
George Brooke,	Birdsboro, Pa.	W. F. Wooten,	Reading, Pa.
George F. Baker,	Reading, Pa.	Henry T. Kendall, ..	"
William D. Smith, ...	"	Robt. E. Brooke, ...	Birdsboro, Pa.

Date of expiration of term: June 28, 1900.
Date of last meeting of stockholders for election of directors: June 28, 1899.
Postoffice address of general office: No. 4 South Ninth street, Reading, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	R. T. Leaf,	Douglasville, Pa.
Secretary,	C. C. Holder,	Reading, Pa.
General Superintendent,	C. H. Christian,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Neversink Mountain Railroad,	Ninth and Penn sts., Reading, Pa.	Klapperthal, Pa.,	8.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$149,444 31	Capital stock,	\$100,000 00
Cost of equipment,	62,369 09	Funded debt,	59,000 00
Lands owned,	11,972 31	Current liabilities,	87,059 67
Cash and current assets,	2,509 24	Real estate mortgages,	5,500 00
Profit and loss,	25,264 72		
Grand total,	\$251,559 67	Grand total,	\$251,559 67

NEW CASTLE AND BEAVER VALLEY RAILROAD COMPANY.

Operated by Pennsylvania Company.
Date of organization: March 29, 1862.
Under laws of what government or state organized: Pennsylvania, act of Assembly February 6, 1862; supplements February 7, 1863; April 20, 1864; April 9, 1869.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. T. Brooks,	Pittsburg, Pa.	H. Darlington,	Pittsburg, Pa.
Joseph Wood,	"	William Patterson,..	New Castle, Pa.
J. W. Renner,	"	William E. Reis, ...	"

Date of expiration of term: April 11, 1900.
Date of last meeting of stockholders for election of directors: April 11, 1899.
Postoffice address of general office: Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	James McCrea,	Pittsburg, Pa.
Vice President,	Joseph Wood,	"
Secretary,	S. B. Liggett,	"
Treasurer,	T. H. B. McKnight,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
New Castle and Beaver Valley Railroad.	New Castle, Pa.	Homewood, Pa.,	Pennsylvania Company.	Lease,	14.98

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$700,000 00	Capital stock,	700,000 00
Lands owned,	900 43	Profit and loss,	50,734 49
Cash and current assets,	49,834 06		
Grand total,	\$750,734 49	Grand total,	\$750,734 49

NEW CASTLE AND BUTLER RAILROAD COMPANY.

Date of organization: September, 1891.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
M. S. Marquis,	New Castle, Pa.	W. H. Marquis,	New Castle, Pa.
W. E. Reis,	Chicago, Ill.		

Date of expiration of term: June, 1900.
Date of last meeting of stockholders for election of directors: June, 1899.
Postoffice address of general office: New Castle, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	M. S. Marquies,	New Castle, Pa.
First Vice President,	W. E. Reis,	Chicago, Ill.
Second Vice President,	E. N. Ohl,	New Castle, Pa.
Secretary,	F. W. Marquies,	"
Treasurer,	W. H. Marquies,	"
General Solicitor,	Geo. Greer,	"
Attorney or General Counsel,	A. L. Haezen,	"
Auditor,	Chas. Greer,	"
General Manager,	Geo. B. Berger,	"
General Superintendent,	W. H. Marquies,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
New Castle and Butler,	New Castle, Pa.,	Mineral Point, Pa., ..	2.50

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$20,000 00	Capital stock,	\$20,000 00
Grand total,	\$20,000 00	Grand total,	\$20,000 00

NEW CASTLE AND SHENANGO VALLEY RAILROAD COMPANY.

Operated by Erie Railroad Company.
Date of organization: August 3, 1887.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
G. W. Johnson,	New Castle, Pa.	Geo. W. Dawe,	Carbondale, Pa.
L. Raney,	"	W. F. Merrill,	New York City.
W. A. May,	Scranton, Pa.	G. M. Cummings, ..	"
Ira Belknap,	Meadville, Pa.	E. B. Thomas,	"

Date of expiration of term: First Monday in May, 1900.
Date of last meeting of stockholders for election of directors: May 2, 1899.
Postoffice address of general office: New Castle, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Geo. W. Johnson,	New Castle, Pa.
Vice President,	E. B. Thomas,	New York City.
Secretary,	J. A. Middleton,	"
Treasurer,	A. Donaldson,	"
Auditor,	J. T. Wann,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
New Castle and Shermans Valley R. R. Co.	New Castle, Pa.	West Middlesex, Pa.	Erie R. R. Co.,		16.20

IMPORTANT CHANGES DURING THE YEAR.

\$7,550 of stock was issued and sold at par in order to liquidate the indebtedness of the company, mostly legal expenses.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$540,893 40	Capital stock,	\$300,000 00
Profit and loss,	9,106 60	Funded debt,	250,000 00
Grand total,	\$550,000 00	Grand total,	\$550,000 00

NEW HAVEN AND DUNBAR RAILROAD COMPANY.

Date of organization: November 22, 1892.
Under laws of what government or state organized: By authority of the State of Pennsylvania, act approved June 8, 1874, and acts supplemental thereto.

DIRECTORS.

Names.	Official Address.
Charles H. Kimball,	Dunbar, Pa.
Rodman Wistar,	672 Bullitt Building, Philadelphia, Pa.
Frank A. Hill,	Roanoke, Va.
John N. M. Shimer,	672 Bullitt Building, Philadelphia, Pa.
W. C. Harris,	750 Bullitt Building, Philadelphia, Pa.

Date of last meeting of stockholders for election of directors: January 2, 1894.
Postoffice address of general office: 672 Bullitt Building, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	John N. M. Shimer,	672 Bullitt Bldg., Phila.
Secretary,	Walter C. Harris,	750 Bullitt Bldg., Phila.
Treasurer,	Frank A. Hill,	Roanoke, Va.
Attorney or General Counsel,	Samuel Dickson,	Bullitt Bldg., Phila., Pa.
General Manager,	S. G. Valentine,	Dunbar, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
New Haven and Dunbar Railroad Company.	Baltimore and Ohio Company Junc.	Deer Lick Fording, ..	2.30
New Haven and Dunbar Railroad Company.	Southwestern Pennsylvania Railroad Junction.	Irishtown Run,	0.62
New Haven and Dunbar Railroad Company.	Dunbar Furnace Company stock house.	Limestone,	1.47
New Haven and Dunbar Railroad Company.	Hill Farm,	Parrish, .....	.86
Total mileage operated, .....	.....	.....	5.25

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$17,291 78	Capital stock,	\$8,000 00
Cost of equipment,	23,536 60	Current liabilities,	37,826 76
Cash and current assets,	1,686 31		
Profit and loss,	3,318 07		
Grand total,	\$45,826 76	Grand total,	\$45,826 76

NEWPORT AND SHERMAN'S VALLEY RAILROAD COMPANY.

Date of organization: July 30, 1890.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
H. H. Bechtel,	Cincinnati, Ohio.	Geo. Fleisher,	Newport, Pa.
B. P. Hooke,	Loysville, Pa.	John Fleisher,	"
Thos. Martin,	Cisna Run, Pa.	James Everhart,	"
B. M. Eby,	Newport, Pa.		

Date of expiration of term: Second Tuesday January, 1900.
Date of last meeting of stockholders for election of directors: January 10, 1899.
Postoffice address of general office: Newport, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	David Gring,	Newport, Pa.
Secretary and Treasurer,	C. M. Miller,	"
General Solicitor,	W. H. Sponsler,	Pittsburg, Pa.
General Manager,	David Gring,	Newport, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Newport and Sherman's Valley Railroad.	Newport, Pa.,	New Germantown, Pa.	20.67

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$301,136 90	Capital stock,	\$121,418 41
Cost of equipment,	48,401 45	Funded debt,	190,000 00
Cash and current assets,	3,977 27	Current liabilities,	24,877 53
Profit and loss,	5,196 96	Car Trust,	12,416 65
Grand total,	\$358,712 58	Grand total,	\$358,712 58

NEW YORK, CHICAGO AND ST. LOUIS RAILROAD COMPANY.

Date of organization: September 27, 1887.

Under laws of what government or state organized: States of New York, Pennsylvania, Ohio, Indiana and Illinois.

If a consolidated company, name the constituent companies: This company's railroad was built for the New York, Chicago and St. Louis Railway Company, a consolidated company organized under the laws of the five states above named and composed of constituent companies in the several states, to wit: The Buffalo, Cleveland and Chicago Railway Company of New York, articles of association of which were filed with the Secretary of State about January 15, 1881. The Buffalo, Cleveland and Chicago Railway Company of Pennsylvania, articles of association of which were filed with the Secretary of the Commonwealth about January 15, 1881. The New York and Chicago Railway Company of Ohio, articles of incorporation of which were filed with the Secretary of State about March 15, 1881. The New York and Chicago Railway Company of Indiana, articles of incorporation of which were filed with the Secretary of State March 4, 1881. The New York and Chicago Railway Company of Illinois, articles of organization of which were filed with the Secretary of State March 23, 1881. All of the constituent companies were incorporated under the general railroad laws of their respective states, to wit: General railroad laws of New York, entitled "An act to authorize

the formation of railroad companies and to regulate the same," passed April 2, 1850. In Pennsylvania, "An act to authorize the formation and regulation of railroad corporations," approved April 4, 1868. In Ohio, sections 3236 to 3245 of revised statutes. In Indiana, sections 3886 to 3888 of revised statutes. In Illinois, chapter 114 of revised statutes, sections 1 to 6. The constituent companies were consolidated by agreement, dated April 8, 1881, under the general laws of the five states named, to which reference is made as follows: In New York, chapter 917 of the laws of 1869, entitled "An act authorizing the consolidation of certain railroad companies." In Pennsylvania, "An act supplementary to an act regulating railroad companies," approved the 17th day of February, A. D. 1849; approved 24th of March, 1865. In Ohio, sections 3380 to 3386 of revised statutes. In Indiana, section 3971 of revised statutes. In Illinois, chapter 32 of revised statutes, sections 50 to 57. By reason of the foreclosure of mortgages upon its railway, it was sold in May, 1887. Companies incorporated under the laws of the five states above named, respectively, bought from the purchasers the portions in their respective states. These companies, with the dates of their incorporation, were as follows: The New York, Chicago and St. Louis Railroad Company, of New York, articles of association of which were filed with the Secretary of State June 22, 1887. The Erie and State Line Railroad Company, of Pennsylvania, articles of association of which were filed with the Secretary of the Commonwealth June 27, 1887. The Cleveland and State Line Railroad Company of Ohio, articles of incorporation of which were filed with the Secretary of State August 15, 1887. The Fort Wayne and Illinois Railroad Company, certificate of incorporation of which was filed with the Secretary of State June 28, 1887. The Chicago and State Line Railroad Company, articles of incorporation of which were filed with the Secretary of State June 30, 1887. All were organized under the general railroad laws of the several states to which reference is given above.

Agreement for consolidation of the constituent companies in New York and Pennsylvania, dated July 7, 1887, and filed with the Secretary of State August 15, 1887. Name of consolidated company: The New York, Chicago and St. Louis Railroad Company. Agreement for consolidation of above named consolidated company with constituent companies in Ohio and Indiana filed with the Secretary of State September 27, 1887. Lease of Chicago and State Line Railroad from the Chicago and State Line Railroad Company to the Fort Wayne and Illinois Railroad Company, dated September 20, 1887. As this company is the owner of the capital stock of the Chicago and State Line Railroad Company, which does not keep up an independent organization for the purpose of distributing income, the lease is treated as effecting a consolidation in fact. Consolidation was effected under the laws of the several states referred to in answer to question four, except the lease of the Chicago and State Line Railroad Company, which was made by authority of chapter 114, section 34, of revised statutes of Illinois, and section 3973 of revised statutes of Indiana.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Wm. K. Vanderbilt, ..	New York, N. Y.	Sam'l R. Callaway, ..	New York, N. Y.
Cornelius Vanderbilt,	"	Frederic P. Olcott, ..	"
Fred. W. Vanderbilt,	"	Charles M. Reed, ...	Erie, Pa.
Ham. McK. Twombly,	"	Ralph W. Hickox, ..	Cleveland, O.
Chauncey M. Depew,	"	Saml. E. Williamson,	"
William H. Caniff, ..	Cleveland, O.	Charles F. Cox,	New York, N. Y.
John S. Kennedy, ...	New York, N. Y.		

Date of expiration of term: May, 1900.
Date of last meeting of stockholders for election of directors: May 3, 1899.
Postoffice address of general office: Cleveland, O.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board,	Chauncey M. Depew,	New York, N. Y.
President,	W. H. Canniff,	Cleveland, O.
Secretary and Treasurer,	Charles E. Cox,	New York, N. Y.
General Counsel,	Samuel E. Williamson,	Cleveland, O.
Auditor,	James P. Curry,	"
General Superintendent,	A. W. Johnston,	"
Assistant Treasurer,	H. Hammersley,	"
Local Treasurer,	F. Middlebrook,	New York, N. Y.
General Solicitor,	John K. Clark,	Cleveland, O.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Main Line. New York, Chicago and St. Louis Railroad.	Buffalo, N. Y.,	A point in the village of Silver Creek, N. Y.	494.72
	A point in the city of Dunkirk, N. Y.	Boundary line between states of Indiana and Illinois.	9.96
Spurs, Lake Shore and Michigan Southern Railway.	.....	.....	7.84
Chicago and State Line Railroad,	A point in the village of Silver Creek, N. Y.	A point in the city of Dunkirk, N. Y.	9.96
Eric Railroad,	Boundary line between states of Indiana and Illinois.	Grand Crossing, Ill.,	1.00
Lake Shore and Michigan Southern Railway.	In city of Buffalo, N. Y.		
	Grand Crossing, Ill.,	Chicago, Ill.,	8.90
Total mileage operated, .....	.....	.....	532.98

Spurs to private firms were increased .01 mile.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$46,086,157 92	Capital stock,	\$30,000,000 00
Cost of equipment,	3,720,846 50	Funded debt,	19,425,000 00
Cash and current assets,	1,140,218 18	Current liabilities,	708,327 01
Other assets:		Accrued interest on funded debt not yet payable,	194,250 00
Materials and supplies,	253,490 80	Accrued equipment rental not yet payable,	66,349 99
		Sinking fund account,	541,896 70
		Profit and loss,	264,889 70
Grand total,	\$51,200,713 40	Grand total,	\$51,200,713 40

NEW YORK, LAKE ERIE AND WESTERN COAL AND RAILROAD COMPANY.

Operated by Erie Railroad Company.

Date of organization: January 28, 1881.

Under laws of what government or state organized: Originally organized as the Wilcox and Howard Hill Improvement Company, and changed to present title by decree of court, Pennsylvania, June 28, 1881.

Organized originally under special act of Pennsylvania Assembly, April 8, 1870.

DIRECTORS.

Names.	Official Address.
E. B. Thomas,	P. O. Box 839, New York, N. Y.
A. Donaldson,	" " "
A. B. Macdonough,	" " "
J. L. Welsh,	Philadelphia, Pa.
H. D. Jack,	Bradford, Pa.
G. V. Merrick,	" " "
W. A. May,	Scranton, Pa.

Date of expiration of term: June 14, 1900.
Date of last meeting of stockholders for election of directors: June 14, 1899.
Postoffice address of general office: P. O. Box No. 839, New York, N. Y.

OFFICERS.

Title.	Name.	Official Address.
President,	J. Lowber Welsh,	Philadelphia, Pa.
Vice President,	E. B. Thomas,	New York, N. Y.
Secretary,	A. R. Macdonough,	" " "
Treasurer,	A. Donaldson,	" " "

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Miles of line.
	From—	To—		
New York, Lake Erie and Western Coal and Railroad Company.	Crawford Jc., Pa.,	Johnsonburg, Pa.,	Erie Railroad Company.	29.92
Alton Loop,	Alton, Pa.,	Riderville, Pa., ...	Erie Railroad Company.	1.126
Toby Branch,	Brockwayville, Pa.,	Toby Mines, Pa., ..	Erie Railroad Company.	12.00
Daguschahonda and Elk Railway.	Daguschahonda, Pa.,	Dagus Mines, Pa.,	Erie Railroad Company.	5.50
Total mileage, ....	.....	.....	.....	48.546

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$2,228,679 70	Capital stock,	\$500,000 00
Rober's Lot spur,	6,239 04	Funded debt,	3,000,000 00
Brockport and Shawmut Railroad,	21,195 26		
Hazleton Branch,	580 03		
Lands owned,	509,390 31		
New York, Lake Erie and Western Railroad receivers,	359,557 85		
Northwestern Mining and Exchange Company,	203,903 69		
Erie Railroad Company,	1,955 53		
Profit and loss,	168,408 59		
Grand total,	\$3,500,000 00	Grand total,	\$3,500,000 00

NEW YORK, LACKAWANNA AND WESTERN RAILWAY OF PENNSYLVANIA.

Operated by Delaware, Lackawanna and Western Railroad Company.
Date of organization: November 23, 1880.
Under laws of what government or state organized: Pennsylvania, general railroad law of 1868, etc.
If a consolidated company, name the constituent companies: Consolidated and merged into the New York, Lackawanna and Western Railway of New York, October 23, 1883, which latter is operated under lease, by the Delaware, Lackawanna and Western Railroad Company.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
William R. Storrs, ...	Scranton, Pa.	Robert McKenna, ...	Scranton, Pa.
James Archbald,	"	John F. Snyder,	"
Garrett Bogart,	"	Walter Dawson,	"
James W. Fowler, ...	"		

Date of expiration of term: Until next election.
Date of last meeting of stockholders for election of directors: November 11, 1880.
Postoffice address of general office: Scranton, Pa.

OFFICERS.

Title.	Name.	Official Address.
President and General Manager, ...	William F. Halstead,	Scranton, Pa.
Secretary,	Fred F. Chambers,	New York, N. Y.
Treasurer,	Fred. H. Gibbens,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		Miles of line.
	From—	To—	
New York, Lackawanna and Western Railway Company of Pennsylvania.	Crossing Pennsylvania and New York State line three times, into and through the townships of Athens and South Waverly, Bradford county, Pa.		6.3

Consolidated and merged into the New York, Lackawanna and Western Railway of New York, October 23, 1883, which latter is operated under lease by the Delaware, Lackawanna and Western Railroad Company.

NEW YORK AND PENNSYLVANIA RAILROAD COMPANY.

Date of organization: June 22, 1896.

Under laws of what government or state organized: State of New York, chapter 565, in the laws of 1890, section 70. The act is known as the "Railroad Law" of New York.

If a consolidated company, name the constituent companies: New York and Pennsylvania Railroad Company, a New York corporation, charter of articles of association dated June 23, 1885, amended September 23, 1895, and the Olean, Oswayo and Eastern Railway Company, a Pennsylvania corporation, charter dated October 20, 1892. Consolidated under the laws of the State of New York (section 70, chapter 565, laws of 1890), known as the railroad law, on June 22, 1896.

Date and authority for each consolidation: June 22, 1896, railroad law of the State of New York, upon consent and authority of the stockholders of each constituent company,

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Morris S. Chase,	Whitesville, Pa.,	D. N. Rumsey,	Oswayo, Pa.
Howard Cobb,	Ithaca, N. Y.	Benton McConnell,..	Hornellsville, N. Y.
William Cobb,	Spring Mills, N. Y.	William Richardson,	"
S. E. Crittenden,	Oswayo, Pa.	Frank Flohr,	Canister, N. Y.
J. B. Rumsey,	"	George M. Webster,	Greenwood, N. Y.
W. W. Crittenden, ...	"	C. Jones,	Hornellsville, N. Y.
A. B. Payne,	"		

Date of expiration of term: First Tuesday June, 1900. .

Date of last meeting of stockholders for election of directors: June 6, 1899.

Postoffice address of general office: Hornellsville, N. Y.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board and President,	William Cobb,	Springs Mills, N. Y.
First Vice President,	Benton McConnell,	Hornellsville, N. Y.
Secretary,	J. W. Near,	"
Treasurer,	Wm. Richardson,	"
Attorney or General Counsel,	George N. Orcutt,	"
Auditor,	H. J. Rumsey,	Oswayo, Pa.
Chief Engineer,	G. W. Pierce,	Canister, N. Y.
General Superintendent,	D. W. Rumsey,	Oswayo, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
New York and Pennsylvania Railroad,...	Canister, N. Y.,	Oswayo, Pa.,	41.10

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$920,000 00	Capital stock,	\$500,000 00
Cash and current assets,	15,639 27	Funded debt,	420,000 00
		Current liabilities,	14,467 24
		Profit and loss,	1,172 03
Grand total,	\$935,639 27	Grand total,	\$935,639 27

NEW YORK, ONTARIO AND WESTERN RAILROAD COMPANY.

Date of organization: January 21, 1880.

Under laws of what government or state organized: State of New York, under chapter 446 of the laws of 1876, amending chapter 430, of the laws of 1874, entitled "An act to facilitate the reorganization of railroads sold under mortgage, and providing for the formation of new companies in such cases."

If a reorganized company, give name of original corporation, and refer to laws under which it was organized: New York and Oswego Midland Railroad Company, organized under act, entitled "An act to authorize the formation of railroad companies and to regulate the same," passed April 2, 1850 (laws of New York), and the several acts supplementary to and amendatory of said act.

DIRECTORS.

Names.	Official Address.
Thomas P. Fowler,	New York City.
C. Ledyard Blair,	"
Henry W. Cannon,	"
Francis R. Culbert,	Newburgh, N. Y.
Gerald L. Hoyt,	New York, N. Y.
John B. Kerr,	"
Harry Pearson,	74 Portsdown Road, London, W.
Joseph Price,	586 Great Winchester street, London, E. C.
Albert S. Roe,	New York, N. Y.
Charles S. Whelen,	309 Walnut street, Philadelphia, Pa.
Chauncey M. Depew,	New York, N. Y.
O. D. Ashley,	"
Grant B. Schley,	"

Date of expiration of term: September 27, 1899.

Date of last meeting of stockholders for election of directors: September 28, 1898.

Postoffice address of general office: No. 56 Beaver street, New York, N. Y.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board and President,	Thomas P. Fowler,...	56 Beaver st., New York, N. Y.
Vice President and Attorney or General Counsel,	John B. Kerr,	" "
Vice President,	Joseph Price,	586 Gr. Winchester st., London, Eng.
Secretary and Treasurer,	Richard D. Richard,	56 Beaver st., New York, N. Y.
General Manager,	James E. Childs,	" "
General Superintendent,	Edward Canfield, ...	Middletown, N. Y.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From -	To—	
Lines Represented by Capital Stock.			
Main line,	Cornwall, N. Y.,	Oswego Junction,	271.75
Branches,	Summitville, N. Y., ...	Ellenville, N. Y., ...	7.80
Branches,	Walton, N. Y.,	Delhi, N. Y.,	16.84
Branches,	New Berlin Junction, N. Y.	New Berlin, N. Y., ..	22.38
Lines Operated Under Lease.			
Utica, Clinton and Binghamton,	Randallsville, N. Y.,	Utica, N. Y.,	31.30
Rome and Clinton,	Clinton, N. Y.,	Rome, N. Y.,	12.78
Wharton Valley,	New Berlin, N. Y., ...	Edmeston, N. Y.,	6.80
Pecksport Connecting,	Pecksport, N. Y.,	White's Corners, N. Y.	3.69
Lines Operated Under Lease, the Rental Contingent on Earnings.			
Ontario, Carbondale and Scranton, owned by O., C. & S. Ry. Co.	Cadosia, N. Y.,	Scranton, Pa.,	53.66
Leased, .....	.....	.....	0.39
Lines Operated Under Trackage Rights.			
West Shore Railroad,	Weehawken, N. J., ...	Cornwall, N. Y.,	53.07
Total mileage operated, .....	.....	.....	480.46

IMPORTANT CHANGES DURING THE YEAR.

\$7,062,000 of the four per cent. refunding mortgage bonds of the company sold during the year were issued in part for the redemption of the five per cent. consolidated bonds and in part for additions and improvements made therefor to the property of the company. The entire issue of said five per cent. bonds were called for redemption on June 1, 1899, pursuant to the terms of said bonds and the mortgage securing the same and were paid on and after said date. The four per cent. refunding bonds are the only bonds of this company now outstanding and the mortgage securing the same is the first lien on the property therein described.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$86,652,680 56	Capital stock,	\$58,118,982 84
Cost of equipment,	4,219,336 69	Funded debt,	15,437 000 00
Stocks owned,	1,675 066 67	Current liabilities,	3,793,444 92
Bonds owned,	5,771,500 00	Accrued interest on funded debt not yet payable,	205,826 67
Cash and current assets,	2,386,889 97	Accrued rentals not yet payable,	15,738 12
Other assets:		Profit and loss,	3,264,396 31
Materials and supplies,	164,914 97		
Sinking fund,	5,000,000 00		
Grand total,	\$90,835,388 86	Grand total,	\$90,835,388 86

NEW YORK, SUSQUEHANNA AND WESTERN RAILROAD COMPANY.

Date of organization: April 25, 1893.

Under laws of what government or state organized: Organized under the general laws of the State of New Jersey and the Commonwealth of Pennsylvania.

If a consolidated company, name the constituent companies: This company was formed by the consolidation of the New York, Susquehanna and Western Railroad Company, organized under the general laws of the State of New Jersey and the Commonwealth of Pennsylvania, with the Hudson River Railroad and Terminal Company, organized under general laws of the State of New Jersey.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized: By vote of the stockholders of both companies at a meeting held April 25, 1893.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
A. L. Hopkins,	New York, N. Y.	J. G. McCullough, ..	North Bennington, Vt.
W. L. Bull,	"	Samuel Spencer,	New York, N. Y.
C. J. Lawrence,	"	F. L. Stetson,	"
C. H. Coster,	"	A. S. Hewitt,	"
E. B. Thomas,	"	R. M. Galloway,	"
G. M. Cumming,	"	W. H. Corbin,	Jersey City, N. J.

Date of expiration of term: First Thursday September, 1899.

Date of last meeting of stockholders for election of directors: First Thursday September, 1899.

Postoffice address of general office: No. 21 Cortland street, New York, N. Y.

OFFICERS.

Title.	Name.	Official Address.
President,	E. B. Thomas,	New York, N. Y.
First Vice President,	G. M. Cumming,	"
Second Vice President,	W. F. Merrill,	"
Secretary,	J. A. Middleton,	"
Treasurer,	A. Donaldson,	"
Attorney or General Counsel,	Geo. F. Brownell,	"
Auditor,	J. T. Wann,	"
Chief Engineer,	C. W. Buckhotz,	"
Superintendent,	H. E. Gilpin,	Jersey City, N. J.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From--	To--	
New York, Susquehanna and Western Railroad.	Jersey City, N. J., ..	Gravel Place, Pa., ...	101.00
New York, Susquehanna and Western Railroad.	Two Bridges, N. J. ..	Unionville, N. Y., ...	20.50
New York, Susquehanna and Western Railroad.	Delaware, N. J.,	Columbia Jct., N. J.,	3.00
New York, Susquehanna and Western Railroad.	Paterson, N. J.,	Paterson City, N. J.,	0.75
New York, Susquehanna and Western Railroad.	Edgewater, N. J., ...	Little Ferry Jc., N.J.	3.00
Passaic and New York Railroad,	Passaic, N. J.,	Passaic Jct., N. J., ..	3.05
Lodi Branch,	Lodi, N. J.,	Lodi Jct., N. J.,	0.73
Macopin Railroad,	Macopin Lake, N. J.,	Charlottsburgh Jct., N. J.	1.50
Hackensack and Lodi Railroad,	Lodi, N. J.,	Hackensack Jct., N. J.	1.41
Middletown, Unionville and Water Gap Railroad.	Unionville, N. Y.,	Middletown, N. Y., ..	13.65
Pennsylvania Railroad,	West End, N. J., ...	Jersey City, N. J., ..	2.55
Total mileage operated,			151.14

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$31,289,982 27	Capital stock,	\$26,000,000 00
Cost of equipment,	2,561,407 51	Funded debt,	12,843,000 00
Stocks owned,	4,581,516 83	Current liabilities,	335,623 92
Bonds owned,	939,345 00	Real estate mortgages,	42,668 00
Cash and current assets,	389,777 41	Accrued interest on funded debt not yet payable,	138,913 33
Other assets,:		Equipment car trust,	161,350 34
Materials and supplies,	78,029 95	Barge equipment account,	34,560 01
Sinking fund,	35,861 88	Sinking funds accrued,	53,341 17
Advances to subsidiary companies:		Outstanding, called stocks, bonds,	543,337 07
Railroad barge account,	34,560 01	Due subsidiary companies,	27,629 86
Insurance paid not renewed, ..	71 60	Reserve funds,	106,676 49
Securities with trustees for redemption of Midland Railroad stock bonds,	543,360 00	Profit and loss,	166,788 35
Grand total,	\$40,453,888 53	Grand total,	\$40,453,888 53

NITTANY VALLEY RAILROAD COMPANY.

Date of organization: March 15, 1887.
Under laws of what government or state organized: Commonwealth of Pennsylvania, "An act to authorize the formation and regulation of railroad corporations," approved April 4, A. D. 1868, and the acts supplementary thereto.

DIRECTORS.

Names.	Official Address.
Jones Wister,	672 Bullitt Building, Philadelphia, Pa.
H. C. Brown,	425 Walnut street, Philadelphia, Pa.
W. Rotch Wister,	131 South Fifth street, Philadelphia, Pa.
H. E. Young,	316 Chestnut street, Philadelphia, Pa.
Samuel Bispham,	2306 Delancey Place, Philadelphia, Pa.
J. N. M. Shimer,	672 Bullitt Building, Philadelphia, Pa.
A. H. Childs,	506 Commerce Building, Pittsburg, Pa.

Date of expiration of term: January 8, 1900.
Date of last meeting of stockholders for election of directors: January 10, 1899.
Postoffice address of general office: 672 Bullitt Building, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Jones Wistar,	672 Bullitt Bldg., Philadelphia.
Secretary and Treasurer,	M. M. Walsh,	" "
General Superintendent,	M. I. Gardner,	Bellefonte, Pa.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Nittany Valley Railroad Company.	Junction with Bellefonte, Nittany and Lamont Railroad.	Ore Banks,	Valentine Iron Company.	Lease,	4.75
Sidings and other tracks,	.....	.....	.....	.....	0.57
About two miles of track to rolling mill and blast furnaces.	.....	.....	.....	.....	2.09
Total mileage,...	.....	.....	.....	.....	7.42

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$167,686 82	Capital stock,	\$75,000 00
Cost of equipment,	14,573 83	Funded debt,	75,000 00
Cash and current assets,	473 17	Current liabilities,	14,257 80
Grand total,	\$182,733 82	Profit and loss,	18,476 02
		Grand total,	\$182,733 82

NORRISTOWN JUNCTION RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.
Date of organization: November 8, 1879.
Under laws of what government or state organized: Pennsylvania, April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Theodore Voorhees, ..	Philadelphia, Pa.	W. R. Taylor,	Philadelphia, Pa.
W. H. Slingluff,	"	James Boyd,	"
James D. Landis, ...	"	George F. Baer,	"

Date of expiration of term: Second Monday, January 8, 1900.
Date of last meeting of stockholders for election of directors: January 9, 1899.
Postoffice address of general office: Reading Terminal, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Jos. S. Harris,	Philadelphia, Pa.
Secretary,	W. R. Taylor,	"
Treasurer,	W. A. Church,	"
Comptroller,	D. Jones,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Terminals.			By what Company Operated.	Under what kind of con- tract operated.	Miles of line.
Name.	From—	To—			
Norristown Junction Railroad Company.	Washington st., Norristown, Pa.	Marshall st., Norristown, Pa.	Philadelphia and Reading Rail- way Company.	Agreement,	.37

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$59,027 74	Capital stock,	\$20,000 00
Cash and current assets,	2,078 05	Funded debt,	37,000 00
		Current liabilities,	1,012 77
		Accrued interest on funded debt not yet payable,	770 84
		Profit and loss,	2,224 47
Grand total,	\$61,107 79	Grand total,	\$61,107 79

NORTHERN CENTRAL RAILROAD COMPANY.

Date of organization: December 9, 1854.

Under laws of what government or state organized: State of Maryland, special act, 1854, chapter 250. State of Pennsylvania, special act, 1854, No. 531; 1855, No. 543, and 1856, No. 128.

If a consolidated company, name the constituent companies: Baltimore and Susquehanna Railroad Company, State of Maryland, 1827, chapter 72; 1829, chapter 49; 1830, chapter 117; 1832, chapter 282; 1845, chapter 361; 1849, chapter 419; 1849, chapter 532; 1854, chapter 250; 1854, chapter 260. York and Maryland Line Railroad Company, State of Pennsylvania, 1832, No. 78; 1834, No. 214; 1840, No. 237; 1854, No. 531. York and Cumberland Railroad Company, State of Pennsylvania, 1846, No. 421; 1851, No. 272; 1854, No. 531. Susquehanna Railroad Company, State of Pennsylvania, 1851, No. 337; 1852, No. 270; 1854, N. 369; 1854, No. 531.

Date and authority for each consolidation: Consolidated December 9, 1854.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
John P. Green,	Philadelphia, Pa.	N. P. Shortridge, ..	Wynnewood, Pa.
Charles E. Pugh,	"	M. H. Arnot,	Elmira, N. Y.
Luther S. Bent,	"	B. F. Newcomer,	Baltimore, Md.
Wayne MacVeagh, ..	Bryn Mawr, Pa.	Michael Jenkins,	"
S. M. Prevost,	Philadelphia, Pa.	Harry Walters,	Wilmington, N. C.
J. D. Cameron,	Harrisburg, Pa.	A. Loudon Snowden,	Philadelphia, Pa.

Date of expiration of term: Fourth Tuesday February, 1900.

Date of last meeting of stockholders for election of directors: February 23, 1899.

Postoffice address of general office: Baltimore, Md.

OFFICERS.

Title.	Name.	Official Address.
President,	A. J. Cassatt,	Philadelphia, Pa.
First Vice President,	John P. Green,	"
Second Vice President,	Charles E. Pugh,	"
Third Vice President,	S. M. Prevost,	"
Fourth Vice President,	Samuel Rea,	"
Secretary,	Stephen W. White,	Baltimore, Md.
Treasurer,	A. W. Hendrix,	Philadelphia, Pa.
General Solicitor,	James A. Logan,	Baltimore, Md.
Auditor,	James P. Kerr,	Philadelphia, Pa.
General Manager,	J. B. Hutchinson,	"
Chief Engineer,	Wm. H. Brown,	Williamsport, Pa.
General Superintendent,	G. W. Creighton,	"

PROPERTY OPERATED.			
Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Northern Central Railway,	Baltimore, Md.,	Sunbury, Pa.,	133.82
Green Spring Branch,	Hollins, Md.,	Green Spring Junction, Md.	8.59
Rockville Branch,	Rockville, Pa.,	Dauphin, Pa.,	2.83
The Railroad of the Lykens Valley Railroad and Coal Company, Northern Central Railway, Lessee.	Millersburg, Pa.,	Williamstown, Pa., ..	19.29
Shamokin Valley and Pottsville Railroad, including branches.	Sunbury, Pa.,	Mt. Carmel, Pa.,	38.87
Elmira and Williamsport Railroad,	Williamsport, Pa., ..	Elmira, N. Y.,	75.50
Branch Ontario Railroad,	Chemung Jct., N. Y.,	Canandaigua, N. Y.,	64.00
Branch Ontario Railroad,	Stanley, N. Y.,	Sodus Pt., N. Y.,	34.18
Branch Ontario Railroad,	Canandaigua, N. Y.,	Canandaigua Lake, ..	1.43
Total mileage operated, .....	.....	.....	579.51

IMPORTANT CHANGES DURING THE YEAR.

Funded debt reduced by payment of \$98,000 series "A," and \$49,000 series "B" consolidated general mortgage bonds which were drawn.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$15,639,143 78	Capital stock,	\$7,518,150 00
Cost of equipment,	5,795,699 63	Funded debt,	13,629,000 00
Stocks owned,	2,380,653 95	Current liabilities,	1,310,843 19
Bonds owned,	86,885 40	Accrued interest on funded debt not yet payable,	60,286 94
Cash and current assets,	1,610,147 24	Mortgages and ground rents payable,	362,382 05
Other assets:		Other liabilities,	994,337 41
Materials and supplies,	226,040 61	Profit and loss,	2,281,618 85
Sinking fund,	418,048 11		
Grand total,	\$26,156,618 72	Grand total,	\$26,156,618 72

NORTHERN LIBERTIES RAILWAY COMPANY.

Date of organization: August 16, 1896.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
William L. Hirsch, ..	Pittsburg, Pa.	W. D. Young,	Pittsburg, Pa.
John W. Carpenter, ..	"	E. M. D. Quig,	"
W. D. Crawford,	"	Joseph McK. Speer,	"

Postoffice address of general office: Pittsburg, Pa.		
OFFICERS.		
Title.	Name.	Official Address.
Chairman of the Board and President,	William L. Hirsch,	Pittsburg, Pa.
Secretary and Treasurer,	John W. Carpenter,	"

PROPERTY OPERATED.			
Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Northern Liberties Railway Company,...	Sixteenth street and Allegheny River, Pittsburg.	Fifteenth street and Allegheny Valley Railroad.	0.66

GENERAL BALANCE SHEET.			
Assets.	Total.	Liabilities.	Total.
Cost of road,	\$5,000 00	Capital stock,	\$5,000 00
Cash and current assets,	15,826 09	Current liabilities,	12,647 71
Other assets:		Profit and loss,	8,564 28
Sundries,	5,376 00		
Grand total,	\$26,202 09	Grand total,	\$26,202 09

NOTH BEND AND KETTLE CREEK RAILROAD COMPANY.

Date of organization: April 24, 1893.
Under laws of what government or state organized: By act of General Assembly, entitled "A supplement to an act, entitled 'An act to authorize the formation and regulation of railroad corporations,' approved June 18, 1894."

DIRECTORS.			
Names.	Official Address.	Names.	Official Address.
William Howard,	Williamsport, Pa.	James Gleason,	Gleason ton, Pa.
A. P. Perley,	"	I. W. Gleason,	"
L. R. Gleason,	Canton, Pa.	C. A. Blackwell,	"
Charles Gleason,	Driftwood, Pa.		

Date of expiration of term: Second Monday January, 1900.
Date of last meeting of stockholders for election of directors: January 9, 1899.
Postoffice address of general office: Gleasonton, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	William Howard,	Gleasonton, Pa.
Secretary,	I. W. Gleason,	"
Treasurer,	A. P. Perley,	Williamsport, Pa.
Attorney or General Counsel,	Johnson & McNarney,	Emporium, Pa.
Auditor,	R. C. Blackwell,	Gleasonton, Pa.
General Manager,	C. A. Blackwell,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
North Bend and Kettle Creek Railroad Company.	North Bend,	Slarr,	14.80
Lebo Branch,	Oleona Junction,	Black Forest,	9.05
Lebo Run Branches,	Lebo Run,	Sanders Camp.,	5.50
Total mileage operated, .....	.....	.....	29.35

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$223,065 84	Capital stock,	\$75,000 00
Cost of equipment,	43,386 00	Current liabilities,	195,581 44
Other assets:		Profit and loss,	40,223 33
Materials and supplies,	4,129 60		
Profit and loss,	40,223 33		
Grand total,	\$310,804 77	Grand total,	\$310,804 77

NORTH EAST PENNSYLVANIA RAILROAD COMPANY.

Date of organization: December 4, 1870.
Under laws of what government or state organized: State of Pennsylvania, general laws of April 4, 1868, and act of Assembly of May 21, 1881.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
John Lowber Welsh,	Philadelphia, Pa.	B. H. Ball, Sam'l S. Thompson,	Philadelphia, Pa.
C. E. Henderson,	"	Chas. H. R. Triebels,	"
D. Jones,	"	Albert S. Paxson, ..	Holicong, Pa.
Theodore Voorhees, ..	"	E. Watson Fell,	"
Isaac Warner,	Hatboro, Pa.	Henry D. Paxson, ..	Philadelphia, Pa.
L. Newton Evans, ...	"		

Date of expiration of term: Second Monday in January, 1900.
Date of last meeting of stockholders for election of directors: January 9, 1899.
Postoffice address of general office: Reading Terminal, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Jos. S. Harris,	Philadelphia, Pa.
First Vice President,	Theodore Voorhees,	"
Secretary,	W. R. Taylor,	"
Treasurer,	W. A. Church,	"
Comptroller,	D. Jones,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
North East Pennsylvania Railroad Company.	Glenside, Pa.,	New Hope, Pa.,	25.64

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$730,549 80	Capital stock,	\$400,000 00
Cash and current assets,	2,639 14	Funded debt,	400,000 00
Profit and loss,	366,607 11	Current liabilities,	294,796 05
		Accrued interest on funded debt not yet payable,	5,000 00
Grand total,	\$1,039,796 05	Grand total,	\$1,039,796 05

NORTH PENNSYLVANIA RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.
Date of organization: April 8, 1852.
Under laws of what government or state organized: State of Pennsylvania, act of April 8, 1852; January 25, 1853; March 29, 1853; June 20, 1853; April 17, 1854; May 8, 1854.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Charles A. Sparks, ..	Philadelphia, Pa.	Edward Roberts, Jr.,	Philadelphia, Pa.
Thomas Cochran,	"	Jas. Logan Fisher, ..	"
Edw'd C. Knight, Jr.,	"	R. Dale Benson,	"
A. Pardee, Jr.,	"	Pem'n S. Hutchinson	"
Henry P. McKean, Jr.	"	Calvin Pardee,	"
H. M. Howe,	"	Charles E. Ingersoll,	"

Date of expiration of term: January 8, 1900.
Date of last meeting of stockholders for election of directors: January 9, 1899.
Postoffice address of general office: No. 240 South Third street, Philadelphia.

OFFICERS.

Title.	Name.	Official Address.
President,	John H. Michener,	240 South Third st., Philadelphia.
Secretary and Treasurer,	John S. Wise,	"
Attorney or General Counsel,	Wm. Rotch Wister,	"
Cashier,	David K. Fuller,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Miles of line.
	From—	To—		
North Pennsylv- nia Railroad.	Philadelphia, Willow street.	Bethlehem, Pa.,	Philadelphia and Reading Railway Company, lessee.	55.60
	Jenkintown, Pa.,	Middle of Delaware river.		20.50
	Lansdale, Pa.,	Doylestown, Pa.,		10.30
Total mileage, ..	.....	.....	.....	86.40

IMPORTANT CHANGES DURING THE YEAR.

Since making our last report we have paid off the principal of mortgage amounting to \$196,645.83. Ground rents amounting to \$105,916.66 have been extinguished by the issuing on the 1st day of November, 1898, of \$62,000 four per cent. funding loan bonds.
Principal payable November 1, 1928. Interest will be paid by the Philadelphia and Reading Railway Company, lessee, on the 1st days of May and November.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$10,365,473 39	Capital stock,	\$1,720,850 00
Cost of equipment,	1,752,135 65	Funded debt,	7,502 00 00
Stocks owned,	49,465 00	Current liabilities,	205,399 42
Bonds owned,	6,300 00	Ground rents,	59,854 30
Other permanent investments, ...	25,265 26	Real estate mortgages,	122,606 09
Cash and current assets,	341,288 77	Accrued interest on funded debt	
Other assets,	323,076 22	not yet payable,	157,500 00
		Profit and loss,	94,552 57
Grand total,	\$12,863,004 29	Grand total,	\$12,863,004 29

NORTH AND WEST BRANCH RAILWAY COMPANY.

Operated by Pennsylvania Railroad Company.
Date of organization: June 23, 1881.
Under laws of what government or state organized: Pennsylvania, act of April 8, 1861; supplement, May 25, 1878.
If a reorganized company, give name of original corporation. and refer to laws under which it was organized: North and West Branch Railroad Company, Incorporated by act of May 11, 1871. Sold under foreclosure of mortgage July 5, 1881.

DIRECTORS.

Names	Official Address.	Names.	Official Address.
W. H. Barnes,	Philadelphia, Pa.	C. Stuart Patterson,	Philadelphia, Pa.
A. J. Cassatt,	"	Charles E. Pugh, ...	"
J. Henry Cochran, ...	Williamsport, Pa.	N. P. Shortridge, ...	Wynnewood, Pa.
John P. Green,	Philadelphia, Pa.	L. E. Waller,	Bloomsburg, Pa.
James C. Packer,	Sunbury, Pa.	George Wood,	Philadelphia, Pa.
H. W. Palmer,	Wilkes-Barre, Pa.		

Date of expiration of term: Last Tuesday April, 1900.
Date of last meeting of stockholders for election of directors: April 25, 1899.
Postoffice address of general office: Broad Street Station, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address
President,	Samuel Rea,	Philadelphia, Pa.
Secretary,	Albert Hewson,	"
Treasurer,	Taber Ashton,	"
Chief Engineer,	William H. Brown,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of tract operated.	Miles of line.
	From—	To—			
North and West Branch Railway.	Catawissa, Pa.,	Wilkes-Barre, Pa.	Penna. Railroad Company.	Agreement,	43.13
Branch, .....	.....	.....	.....	.....	4.69
Total mileage,...	.....	.....	.....	.....	47.82

GENERAL BALANCE SHEET.

Assets.		Total.	Liabilities.		Total.
Cost of road,		\$3,314,342 77	Capital stock,		\$1,500,000 00
Cash and current assets,		976,498 56	Funded debt,		1,500,000 00
			Current liabilities,		20,045 72
			Accrued interest on funded debt not yet payable,		30,000 00
			Profit and loss,		1,240,795 61
Grand total,		\$4,290,841 33	Grand total,		\$4,290,841 33

NYPANO RAILROAD COMPANY.

Operated by Erie Railroad Company.
Date of organization: March 16, 1896.
Under laws of what government or state organized: General laws Pennsylvania and Ohio.
If a consolidated company, name the constituent companies: The constituent companies are the Nypano Railroad Company, Pennsylvania, and the Nypano Railroad Company, of Ohio.
Date and authority for each consolidation: March 16, 1896. Resolution of directors and stockholders of each constituent company.
If a reorganized company, give name of original corporation, and refer to laws under which it was organized: The New York, Pennsylvania and Ohio Railroad Company.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
E. B. Thomas,	New York, N. Y.	C. H. Coster,	New York, N. Y.
S. E. Williamson, ...	Cleveland, O.	S. Spencer,	"
John H. Dynes,	"	J. C. Moorehead,	Cleveland, O.
E. R. Perkins,	"	George B. Wick, ...	Youngstown, O.
J. G. McCullough, ..	New York, N. Y.		

Date of expiration of term: May 5, 1900.
Date of last meeting of stockholders for election of directors: May 5, 1899.
Postoffice address of general office: Cleveland, O.

OFFICERS.

Title.	Name.	Official Address.
President,	E. B. Thomas,	P. O. Box 839, New York, N. Y.
Vice President,	S. E. Williamson,	Cleveland, O.
Secretary,	John H. Dynes,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Nypano Railroad Company.	Salamanca, N. Y.	Dayton, O., ...	Erie Railroad Company.	Lease,	388.04
Silver Creek Branch.	Silver Creek Jc.	Coal Mines, O.,	.....	.....	7.77
Franklin Branch, ..	Buchanan Jct.,	Oil City, Pa., ..	.....	.....	33.78
Youngstown and Austintown.	Youngstown, O.	Leadville Coal Mines.	.....	.....	3.20
Youngstown and Austintown.	Mahoning Jct.,	.....	.....	.....	5.29
Total mileage,...	.....	.....	.....	.....	438.08

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$48,000,000 00	Capital stock,	\$20,000,000 00
		Funded debt,	28,000,000 00
Grand total,	\$48,000,000 00	Grand total,	\$48,000,000 00

OHIO AND BALTIMORE SHORT LINE RAILROADCOMPANY.

Operated by Baltimore and Ohio Railroad Company.
Date of organization: May 10, 1881.
Under laws of what government or state organized: Pennsylvania, act of April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. Frank Supplee, ... F. J. Hearne, George E. McCague,	Baltimore, Md. Wheeling, W. Va. Pittsburg, Pa.	Charles A. Brady,.. Frank Ehlen, Thomas B. Riter, ...	Washington, Pa. Baltimore, Md. Pittsburg, Pa.

Date of expiration of term: Third Wednesday June, 1900.
Date of last meeting of stockholders for election of directors: June 21, 1899.
Postoffice address of general office: Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President, Secretary, Treasurer, Auditor,	J. B. Washington, A. W. Black, W. H. Ijams, Geo. W. Booth,	Pittsburg, Pa. " Baltimore, Md. "

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Ohio and Baltimore Short Line Railway Company.	Ohio and Baltimore Short Line Jct., Pa.	Leisenring, Pa.,	Baltimore and Ohio Railroad Company.	Stock ownership.	9.30

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, Profit and loss,	\$1,549,800 16 477,370 71	Capital stock, Funded debt, Current liabilities,	\$290,000 00 500,000 00 1,237,170 87
Grand total,	\$2,027,170 87	Grand total,	\$2,027,170 87

OHIO CONNECTING RAILWAY COMPANY.

Operated by the Pittsburg, Cincinnati, Chicago and St. Louis Railway Company.
Date of organization: November 22, 1886.
Under laws of what government or state organized: Pennsylvania, act of April 4, 1868, and
amendments of June 8, 1874.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Joseph Wood,	Pittsburg, Pa.	J. W. Renner,	Pittsburg, Pa.
J. T. Brooks,	"	L. L. Gilbert,	"
J. J. Brooks,	"	A. McElevey,	"

Date of expiration of term: February 7, 1900.
Date of last meeting of stockholders for election of directors: February 7, 1899.
Postoffice address of general office: Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	James McCrea,	Pittsburg, Pa.
Vice President,	Joseph Wood,	"
Secretary,	S. B. Liggett,	"
Treasurer,	T. H. B. McKnight,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Ohio Connecting Railway.	Pittsburg, Cincinnati, Chicago and St. Louis Railway, near Pittsburg.	Pittsburg, Ft. Wayne and Chicago Railway, Allegheny.	Pittsburg, Cincinnati, Chicago and St. Louis Railway.	Temporary.	3.27

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$1,320,000 00	Capital stock,	\$660,000 00
Cash and current assets,	73,587 48	Current liabilities,	711,073 78
		Profit and loss,	22,513 70
Grand total,	\$1,393,587 48	Grand total,	\$1,393,587 48

OHIO RIVER JUNCTION RAILROAD COMPANY.

Date of January 18, 1898.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
John H. Park,	Park Quames, Pa.	John Warren,	Beaver Falls.
Wm. A. Park,	Rochester, Pa.	Chas McCourt,	Park Quames, Pa.
Sylvester Morgan, ...	Freedom, Pa.	James P. Leaf,	Rochester, Pa.
Harry E. McLain, ...	Pittsburg, Pa.		

Date of expiration of term: When successors are elected.
Date of last meeting of stockholders for election of directors: January 18, 1898.
Postoffice address of general office: Rochester, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	John H. Park,	Rochester, Pa.
Secretary,	Sylvester Morgan,	Freedom, Pa.
Treasurer,	Wm. A. Park,	Rochester, Pa.
Attorney or General Counsel,	R. S. Holt,	Beaver, Pa.
General Manager,	John H. Park,	Rochester, Pa.
Chief Engineer,	James P. Leaf,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
O. R. Junction Railroad,	Canway, Pa.,	Park Quarries, Pa.,...	8.40

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$100,000 00	Capital stock,	\$100,000 00
Cash and current assets,	9,392 00	Current liabilities,	9,392 63
		Profit and loss,	52 33
Grand total,	\$109,392 00	Grand total,	\$109,392 00

ONTARIO, CARBONDALE AND SCRANTON RAILROAD COMPANY.

Operated by New York, Ontario and Western Railway Company.
Date of organization: October 3, 1889.
Under laws of what government or state organized: An act supplementary to an act approved February 19, 1849, approved March 24, 1865, laws of Pennsylvania, and under general railroad acts of State of New York.
If a consolidated company, name the constituent companies: The Scranton and Forest City Railroad Company, charter dated November 21, 1888, under general act. The Forest City and State Line Railroad Company, charter dated March 16, 1889, under general act. The Hancock and Pennsylvania Railroad Company, organized under laws of State of New York, April 2, 1889.
Date and authority for each consolidation: April 15, 1889. Authorized by the laws of the States of New York and Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
O. D. Ashley,	New York City.	Thomas P. Fowler, ..	New York City.
C. Redyard Blair, ..	"	Gerald L. Hoyt,	"
James E. Burr,	Carbondale, Pa.	John B. Kerr,	"
Henry W. Cannon, ..	New York City.	John G. Moore,*	"
James E. Childs,	"	Albert S. Rae,	"
Francis R. Culbert, ..	Newburgh, N. Y.	Charles S. Whelen, ..	Philadelphia, Pa.
Chauncey M. Depew, ..	New York City.		

*Deceased June 23, 1899.
Date of expiration of term: Upon election of their successors.
Date of last meeting of stockholders for election of directors: April 28, 1899.
Postoffice address of general office: Commonwealth Building, Scranton, Pa., or 56 Beaver street, New York City.

OFFICERS.

Title.	Name.	Official Address.
President,	Thomas P. Fowler,	New York, N. Y.
Vice President and General Manager,	James E. Childs,	"
Secretary and Treasurer,	Richard S. Rickard,	"
Chief Engineer,	Edward Canfield,	Middletown, N. Y.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Ontario, Carbon- dale and Scranton Railway Co.	Cadosia, N. Y.,	Scranton, Pa.,	New York, Ontario and Western Railway Co.	Lease,	53.08
Sub-lease, .....	.....	.....	.....	.....	0.39
Total mileage, ..	.....	.....	.....	.....	54.05

GENERAL BALANCE SHEET.

Assets.		Total.	Liabilities.		Total.
Cost of road,		\$3,797,955 10	Capital stock,		\$1,500,000 00
Cash and current assets,		18,160 46	Funded debt,		1,500,000 00
			Current liabilities,		599,394 76
			Accrued interest on funded debt not yet payable,		6,250 00
			Profit and loss,		210,470 80
Grand total,		\$3,816,115 56	Grand total,		\$3,816,115 56

PENN GAS COAL COMPANY'S YOUGHIOGHENY RAILROAD.

Date of organization: The act of Assembly of Pennsylvania incorporating the Penn Gas Coal Company, approved March 4, 1861, and its several supplements.
Date of last meeting of stockholders for election of directors: February 6, 1899.
Postoffice address of general office: 720 Reading Terminal, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	F. A. Dingee,	Philadelphia, Pa.
Secretary and Treasurer,	A. K. Gregory,	"
General Superintendent,	John F. Wolf,	Irwin, Pa.

PROPERTY OPERATED.		
Name.	Terminals.	
	From -	To -
Pennsylvania Gas and Coal Company's Youghiogheny Railroad.	Irwin, Pa.,	Gratztown, Pa., 10.00

PENNSYLVANIA RAILROAD COMPANY.

Name of common carrier making this report: The Pennsylvania Railroad Company.

Date of organization: March 30, 1847, act of incorporation was approved April 13, 1846. Letters patent issued February 15, 1847. First election of directors held March 30, 1847.

Under laws of what government or state organized? If more than one, name all, give reference to each statute and all amendments thereof: Pennsylvania Railroad Company organized under laws of State of Pennsylvania, act of incorporation approved April 13, 1846. See P. L. p. 112: acts supplementary thereto or amendatory thereof have also been approved as follows:

April 13, 1846 (P. L., p. 326); March 17, 1848 (P. L., p. 273); March 20, 1849 (P. L., p. 160). April 5, 1849 (P. L., p. 341); April 5, 1849 (P. L., p. 340); April 2, 1850 (P. L., p. 103); April 6, 1850 (P. L., p. 373); April 25, 1850 (P. L., p. 583); April 12, 1851 (P. L., p. 518); January 29, 1852 (P. L., p. 639); April 23, 1852 (P. L., p. 334); May 1, 1852 (P. L., p. 508); May 6, 1852 (P. L., p. 616); March 3, 1853 (P. L., p. 137); March 13, 1853 (P. L., p. 219); May 11, 1853 (P. L., p. 672); May 20, 1853 (P. L., p. 677); February 16, 1854 (P. L., p. 72); February 17, 1854 (P. L., p. 76); April 18, 1854 (P. L., p. 385); April 19, 1854 (P. L., p. 392); April 21, 1854 (P. L., p. 453); April 6, 1855 (P. L., p. 196); May 2, 1855 (P. L., p. 409); May 2, 1855 (P. L., p. 412); May 7, 1855 (P. L., p. 469); February 7, 1856 (P. L., p. 23); April 18, 1856 (P. L., p. 447); April 22, 1856 (P. L., p. 526); May 13, 1856 (P. L., p. 554); April 1, 1857 (P. L., p. 209); May 16, 1857 (P. L., p. 510); May 16, 1857 (P. L., p. 529); May 20, 1857 (P. L., p. 598); May 20, 1857 (P. L., p. 599); May 21, 1857 (P. L., p. 649); March 19, 1858 (P. L., p. 136); April 1, 1858 (P. L., p. 197); January 4, 1859 (P. L., p. 327); April 11, 1859 (P. L., p. 512); April 15, 1860 (P. L., p. 679); March 19, 1860 (P. L., p. 175); March 20, 1860 (P. L., p. 365); March 30, 1860 (P. L., p. 379); April 5, 1860 (P. L., p. 667); March 7, 1861 (P. L., p. 88); March 16, 1863 (P. L., p. 132); April 1, 1863 (P. L., p. 194); April 18, 1863 (P. L., p. 512); April 20, 1864 (P. L., p. 514); April 23, 1864 (P. L., p. 535); April 27, 1864 (P. L., p. 615); April 27, 1864 (P. L., p. 634); April 28, 1864 (P. L., p. 650); July 7, 1864 (P. L., p. 951); August 10, 1864 (P. L., p. 1035); August 12, 1864 (P. L., p. 963); March 21, 1865 (P. L., p. 436); March 23, 1865 (P. L., p. 584); March 23, 1865 (P. L., p. 643); April 4, 1866 (P. L., p. 819); March 21, 1866 (P. L., p. 263); April 11, 1866 (P. L., p. 798); March 22, 1867 (P. L., p. 528); April 10, 1867 (P. L., p. 913); April 4, 1868 (P. L., p. 58); December 29, 1869 (P. L., p. 1374); April 6, 1870 (P. L., p. 1008); February 17, 1871 (P. L., p. 55); March 8, 1871 (P. L., p. 188); March 8, 1871 (P. L., p. 189); March 8, 1871 (P. L., p. 190); March 25, 1871 (P. L., p. 451); March 6, 1872 (P. L., p. 220); March 7, 1872 (P. L., p. 259); February 18, 1873 (P. L., p. 146); March 12, 1873 (P. L., p. 253); June 6, 1873 (P. L., p. 415).

ORGANIZATION.

Names of Directors.	Official Address.	Date of Expiration of Term.
James McCrea,	Philadelphia, Pa.,	March 27, 1900.
Alexander J. Cassatt,	"	"
Alexander M. Fox,	"	"
N. Parker Shortridge,	"	"
William L. Elkins,	"	"
Clement A. Griscom,	"	"
Benjamin B. Comegys,	"	"
Amos R. Little,	"	"
William H. Barnes,	"	"
George Wood,	"	"
C. Stuart Patterson,	"	"
Effingham B. Morris,	"	"
John P. Green,	"	"
Chas. E. Pugh,	"	"
Sutherland M. Prevost,	"	"
Samuel Rea,	"	"
T. Dewitt Cuyler,	"	"

Total number of stockholders at date of last election: 24,990.

Date of last meeting of stockholders for election of directors: March 28, 1899.

Give postoffice address of general office: Philadelphia.

Give postoffice address of operating office: Philadelphia.

Give name and address of officer to whom correspondence regarding this report should be addressed: Name, M. Riebenack, assistant comptroller; address, Philadelphia.

Give name and address of officer to whom blanks shall be sent upon which to make report for next year: Name, M. Riebenack, assistant comptroller; address, Philadelphia.

OFFICERS.

Title.	Name.	Official Address.
President,	Alexander J. Cassatt, ..	Broad St. Station, Philadelphia.
First Vice President,	John P. Green,	" ..
Second Vice President,	Charles E. Pugh,	" ..
Third Vice President,	Sutherland M. Prevost, ..	" ..
Fourth Vice President,	Samuel Rea,	" ..
Secretary,	John C. Sims,	" ..
Treasurer,	Robert W. Smith,	" ..
General Solicitor,	James A. Logan,	" ..
Comptroller,	R. W. Downing,	" ..
Assistant Comptroller,	M. Riebenack,	" ..
General Manager,	J. B. Hutchinson,	" ..
Chief Engineer,	William H. Brown,	" ..
General Superintendent of P. R. R. Division,	Jno. M. Wallis,	Altoona, Pa.
General Superintendent, V. R. R. of N. J. Div.,	F. L. Sheppard,	Jersey City, N. J.
General Superintendent, P. & E. R. R. Div.,	G. W. Creighton,	Williamsport, Pa.
Superintendent of Telegraph,	A. Hale,	Broad St. Station, Philadelphia.
Freight Traffic Manager,	William H. Joyce,	" ..
General Freight Agent,	John B. Thayer, Jr., ...	" ..
General Passenger Agent,	James R. Wood,	" ..
Assistant General Ticket Agent, ..	Geo. W. Boyd,	" ..
General Baggage Agent,	F. J. McWade,	" ..
Assistant General Freight Agent, ..	Geo. D. Dickson,	" ..

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Main Line.			
Filbert Street Extension,	Philadelphia, Broad Street Station.	W. Philadelphia, ....	.97
Philadelphia and Columbia Railroad, ...	West Philadelphia, ..	Columbia, Pa.,	79.80
Pennsylvania Railroad,	Harrisburg, Pa.,	Pittsburg, Pa.,	248.25
Total main line,			329.02
Branches and Spurs.			
Delaware Extension,	In Philadelphia,		7.84
Swanson Street Station,	"		1.22
Girard Point Branch,	"		2.06
Schuylkill River Branch,	"		1.70
Fifty-second Street Branch, .....	" .....		.14
Frazer Branch,	Frazer, Pa.,	Zermatt, Pa.,	1.60
Trenton Cut-off Branch,	Glen Lock, Pa.,	Morrisville, Pa.,	45.64
Lancaster Cut-off Branch,	At Lancaster, Pa., ..		2.42
Columbia Bridge,	Columbia, Pa.,	Wrightsville, Pa.,	1.11
York Branch,	Wrightsville, Pa., ...	York, Pa.,	11.77
Tyrone Branch,	Tyrone, Pa.,	Vail, Pa.,	3.15
Hollidaysburg rBranch,	Altoona, Pa.,	Hollidaysburg, Pa....	10.90
Morrison's Cove Branch,	Hollidaysburg, Pa., ..	Henrietta, Pa.,	18.90
Bloomfield Branch,	Roaring Springs, Pa.,	Ore Hill, Pa.,	8.00
Martinsburg rBranch,	Martinsburg Jc., Pa.,	Martinsburg, Pa., ...	.70
Williamsburg Branch,	Williamsburg Jc., Pa.	Mount Etna, Pa.,	19.30
Springfield Branch,	Springfield Jc., Pa.,..	Oreminea, Pa.,	8.20
Clover Creek Branch,	Clover Creek Jc., Pa.,	Quarries, Pa.,	2.33
Lilly Branch,	Lilly, Pa.,	Coal Mines, Pa.,	2.12
Bens Creek Branch,	Bens Creek, Pa.,	"	1.61
Sonman Branch,	Sonman, Pa.,	Terminus, Pa., .....	.71
Martins Branch,	Near Portage, Pa., ..	Coal Tipple, Pa.,	3.63
Willmore Branch,	Near Bens Creek, Pa.	Near Summerhill, Pa.	.22
Summerhill Branch,	Summerhill, Pa.,	South Fork, Pa.,	2.03
Johnstown Branch,	Conemaugh, Pa.,	Johnstown, Pa.,	1.00
Alexandria Branch,	Donohue, Pa.,	Crab Tree, Pa.,	4.55
Brush Creek Branch,	Jeannette, Pa.,	Terminus, Pa., .....	.54
Bull Run Branch, .....	" .....	" .....	.67
Manor Branch,	Manor, Pa.,	Claridge, Pa.,	4.30
Turtle Creek Branch,	Stewart, Pa.,	Export, Pa.,	10.86
Lyons Run Branch,	Saunders, Pa.,	Termins, Pa.,	3.87
East Pittsburg Branch,	Stewart, Pa.,	Union Railroad, Pa.,	5.90
Indiana Branch,	Blairsville Int., Pa.,	Indiana, Pa.,	18.91
Tearing Run Branch,	Tearing Run Jc., Pa.,	Terminus, Pa., .....	.96
Homer and Cherry Tree Branch,	Homer & Cherry Tree Jc., Pa.	" .....	.45
Port Cherry Branch,	New Brintons, Pa., ..	Thomson, Pa.,	1.22
Total branches and spurs,			206.28
Lines Operated by Lease.			
Harrisburg, Portsmouth, Mt. Joy and Lancaster Railroad.	[Dillersville, Pa.,	Harrisburg, Pa., ..]	52.99
West Chester Railroad,	[Columbia, Pa.,	Branch Int., Pa., ..]	5.22
Tyrone and Clearfield Railway,	Zermatt, Pa.,	West Chester, Pa., ...	134.43
	Vail, Pa.,	Connellsville, Pa. & Branches.	
Western Pennsylvania Railroad,	Bollivar, Pa.,	Allegheny City and Branches.	129.90
United New Jersey Railroad and Canal Company Lines.	Trenton, N. J.,	Jersey City, N. J., ..	
	Camden, N. J.,	So. Amboy, N. J., & Branches.	144.84
Hudson River Ferries,	Jersey City, N. J., ..	New York, N. Y., ...	1.00
Trenton Delaware Bridge,	Morrisville, Pa.,	Trenton, N. J., .....	.19
Philadelphia and Trenton Railroad,	Kensington, Pa.,	Morrisville, Pa., & Branches.	26.50
Connecting Railway,	Mantua, Pa.,	Frankford Jct., Pa.,	6.75
Kensington and Tacony Railroad,	In Philadelphia, Pa.,	"	6.89
River Front Railroad,	"	"	4.62
Fair Hill Railroad,	North Penn Jc., Phila.	Philadelphia Terminus, Phila.	.78
Rocky Hill Railroad and transportation Company.	Kingston, N. J.,	Rocky Hill, N. J., ..	2.33
Camden and Burlington Railroad,	Camden, N. J.,	Pemberton, N. J., & Branches.	29.61
Vincentown Branch Railroad,	Evansville, N. J.,	Vincentown, N. J., ..	2.84
Mt. Holly, Lumberton and Medford Railroad.	Mt. Holly, N. J., ...	Medford, N. J.,	5.85
Ridgway and Clearfield Railroad,	Ridgway, Pa.,	Falls Creek, Pa.,	27.23
Total lines operated by lease,			592.12

PROPERTY OPERATED—Continued.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Line Operated Under Contract.			
Pennsylvania Schuylkill Valley R. R.,	W. Philadelphia, Pa.,	New Boston, Pa., & Branches.	130.22
Downingtown and Lancaster Railroad,	Downingtown, Pa., ..	Canestota Jc., Pa., ..	37.58
Pomeroy and Newark Railroad,	Pomeroy, Pa.,	Near Newark, Dela.,	26.70
Columbia and Port Deposit Railway, ..	Columbia, Pa.,	Perryville, Md.,	43.21
York, Hanover and Frederick Railroad,	York, Pa.,	Frederick, Md.,	55.65
Sunbury and Lewistown Railway,	{ Lewistown, Pa.,	{ Milroy, Pa., Selins-	55.88
	{ Lewistown Jc., Pa.,	grove Jc., Pa., and	
		Branches.	
Bedford and Bridgeport Railway,	Mt. Dallas, Pa.,	Pa. and Md. State Line.	49.17
Lewisburg and Tyrone Railroad,	{ Tyrone, Pa.,	{ Fall Brook, Pa., &	85.12
	{ Montandon, Pa.,	Branches, near Le-	
		mont, Pa.	
Bald Eagle Valley Railroad,	Vall, Pa.,	Lock Haven, Pa., & Branches.	90.43
Tipton Railroad,	Tipton, Pa.,	Coal Mines, Pa., and Branches.	4.44
Cambria and Clearfield Railroad,	Cresson Junc., Pa., ..	Glen Campbell Junc., Pa.	98.43
Cresson and Irvona Railroad,	Cresson, Pa.,	Irvona, Pa., and Branches.	29.54
Ebensburg and Black Lick Railroad,	Ebensburg, Pa.,	Near Vintondale, Pa., and Branches.	14.75
South Fork Railroad,	South Fork, Pa.,	Terminus, Pa.,	12.17
Scalp Level Railroad,	Lovett, Pa.,	Scalp Level, Pa., & Branches.	20.84
South West Pennsylvania Railroad,	Near Greensburg, Pa.	Fair Chase, Pa., & Branches.	113.94
Pittsburg, Virginia and Charleston Railroad.	Pittsburg, S. Side, Pa.	West Brownsville, Pa. and Branches.	77.33
Perth Amboy and Woodbridge Railroad,	Near Rahway, Pa., ..	Perth Amboy, N. J.,	6.40
Millstone and New Brunswick Railroad,	Millstone Jc., Pa., ..	East Millstone, N. J., and Branches.	6.64
Belvidere Delaware Railroad,	Trenton, Pa.,	Manaku Chunk, N. J. and Branches.	80.83
Bustleton Railroad,	Holmesburg Jc., Pa.,	Bustleton, Pa.,	4.16
Philadelphia, Bustleton and Trenton Railroad.	Near N. Penn Jc., Phila. Pa.	Oxford Road, Phila., and Branches.	3.55
Philadelphia, Germantown and Chestnut Hill Railroad.	Germantown Jc., Pa.,	Chestnut Hill, Pa., ..	13.87
Freehold and Jamesburg Agl. Railroad,	Jamesburg, N. J., ..	Sea Girt, N. J.,	27.54
Columbus, Kinkora and Springfield Railroad.	Kinkora, N. J.,	New Lisbon, N. J.,...	14.16
Philadelphia and Long Branch Railroad,	Birmingham, N. J.,...	Bay Head Jc., N. J., and Branches.	49.07
Philadelphia and Beach Haven Railroad,	Manahawken, N. J.,	Beach Haven, N. J.,	12.09
Engleside Railroad,	Jc. Connecting Ry.,...	Terminus in Phila., and Branches.	.17
New York Bay Railroad,	Near Waverly, N. J.,	Crossing C. R. R. of N. J.	9.20
Delaware River Railroad and Bridge, ..	Frankford Jc., Phila.	Pensauken Jc., N. J., and Branches.	10.27
Philadelphia and Erie Railroad,	Sunbury, Pa.,	Erie, Penna., and Branches.	301.62
Sunbury, Hazleton and Wilkes-Barre Railway.	"	Tomhicken, Pa.,	43.44
North and West Branch Railway,	Catawissa, Pa.,	Wilkes-Barre, Pa., & Branches.	47.82
Nescopec Railroad,	Rock Glen Jct., Pa.,...	Nescopec, Pa.,	11.96
Susquehanna and Clearfield Railroad, ..	Keating, Pa.,	Karthaus, Pa., and Branches.	24.89
Johnsonburg Railroad,	Johnsonburg, Pa., ...	Clermont, Pa.,	23.52
Total line operated under contract,			1,636.66
Total mileage used by Pennsylvania Railroad Company for its statistics,			2,764.08
Lines Operated Under Trackage Rights.			
Junction Railroad,	In Philadelphia,		
New York and Long Branch Railroad, ..	Perth Amboy, N. J.,	Bay Head, N. J.,...	38.04
Central Railroad of New Jersey,	Woodbridge Jc., N. J.	Perth Amboy, N. J.,	1.70
Lehigh Valley Railroad,	New Boston, Pa.,	Tomhicken, Pa.,	25.40
Philadelphia and Reading Railway,	Wetherel Jc., Pa., ..	Frackville, Pa.,	3.20
Pennsylvania Railroad in Maryland,	State Line Pa. & Md.,	Cumberland, Md.,	6.10
Piedmont and Cumberland Railroad, ..	In Cumberland, Md.,		.40

PROPERTY OPERATED—Continued.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Pittsburg, Cincinnati, Chicago and St. Louis Railway.	Pittsburg Sta., Pa.,...	Pittsburg, So. Side, Pa.	1.30
Northern Central Railway,	Selinsgrove Jc., Pa.,	Sunbury, Pa.,	5.00
Pemberton and Hightstown Railroad	Pemberton, N. J., ..	Lewistown, N. J., ..	2.00
Union Transportation Company.			
Total line operated under trackage rights,			83.64
Total mileage operated,			2,847.72

CAPITAL STOCK.

Description.	Number of shares authorized.	Par value of shares.	Total par value authorized.	Total amount issued and outstanding.	Dividends Declared During Year.	
					Rate.	Amount
Capital stock:						
Common,	3,034,000	\$50 00	\$151,700,000	\$129,305,250	November, 1898, 2½ per cent. on \$129,304,900.	\$3,232,622 50
Preferred,					May, 1899, 2½ per cent. on \$129,305,200.	3,232,630 00
Total,	3,034,000	\$50 00	\$151,700,000	\$129,305,250		\$6,465,252 50

Manner of Payment for Capital Stock.	Number of shares issued during year.	Cash realized on amount issued during year.	Total number of shares issued and outstanding.	Total cash realized.
Issued for Cash:				
Common,	13	\$650 00	2,586,105	\$129,305,250 00
Total,	13	\$650 00	2,586,105	\$129,305,250 00

EXPLANATORY REMARKS.

The actual amount of interest accrued and paid on the equipment trust bonds was \$109,120.⁽¹⁾, of which amount the sum of \$73,968.33 is paid by the Pennsylvania Railroad lines east of Pittsburg, and \$35,151.67 by the Pennsylvania lines west of Pittsburg, a portion of the equipment covered by the loan being assigned to the Western lines.

FUNDED DEBT.
Mortgage Bonds, Miscellaneous Obligations and Income Bonds.

Class of Bond or Obligation.	Time.		Amount of authorized issue.	Amount issued.	Amount outstanding.	Cash realized on amount issued.	Interest.			
	Date of issue.	When due.					Rate.	When payable.	Amount accrued during year.	Amount paid during year.
Class 1.										
General mortgage bonds,	1870	1910	\$35,000,000 00	.....	.....	.....	6	January and July,	\$308,329 20	\$810,464 10
Sterling coupon,	1870	1910	.....	\$13,490,760 00	\$13,458,820 00	.....	6	June and December,	120,000 00	117,180 00
Dollar coupon,	1870	1910	.....	2,000,000 00	2,000,000 00	.....	6	Mar., June, Sep., Dec.,	270,540 00	269,850 00
Dollar registered,	1870	1910	.....	4,509,000 00	4,509,000 00	.....	6	April and October, .....	.....	.....
				\$19,999,760 00	\$19,997,820 00	.....			\$1,199,869 20	\$1,197,494 10
Consolidated mortgage bonds,										
Sterling coupon,	1873	1905	100,000,000 00	.....	.....	.....	6	January and July,	1,365,721 20	1,363,252 90
Dollar coupon,	1873	1905	.....	24,250,000 00	22,762,020 00	.....	6	June and December,	165,420 00	163,770 00
Dollar registered,	1873	1905	.....	3,000,000 00	2,757,000 00	.....	6	Mar., June, Sep., Dec.,	117,660 00	117,660 00
Dollar registered,	1879	1919	.....	2,000,000 00	1,961,000 00	.....	9	March and September,	174,900 00	173,925 00
Dollar coupon,	1879	1919	.....	3,500,000 00	3,498,000 00	.....	5	May and November,	75,000 00	74,950 00
Dollar coupon,	1879	1919	.....	1,500,000 00	1,500,000 00	.....	4	January and July,	118,606 66	121,950 00
Dollar coupon,	1893	1943	.....	3,000,000 00	2,941,000 00	.....	3½	.....	169,750 00	166,219 22
Dollar registered,	1895	1945	.....	4,850,000 00	4,850,000 00	.....			.....	.....
				\$42,100,000 00	\$40,269 020 00	.....	5	January and July,	\$2,187,057 86	\$2,186,757 12
Navy yard mortgage registered,	1876	1901	1,000,000 00	1,000,000 00	1,000,000 00	.....			50,000 00	50,000 00
			\$136,000,000 00	\$63,099,760 00	\$61,266,840 00	.....			\$3,436,927 06	\$3,434,251 21
Class 2.										
P., W. & B. R. R. stock trust certifi-	1881	1921	\$10,000,000 00	\$10,000,000 00	\$7,702,000 00	.....	4	January and July,	\$308,080 00	\$308,080 00
cates,	1889	1913	10,000,000 00	10,000,000 00	9,900,000 00	.....	4½	June and December,	445,500 00	444,915 00
Collateral trust loan,	1889	1914	3,000,000 00	3,000,000 00	2,728,000 00	.....	4	March and September,	73,968 33	73,968 33
Equipment trust loan,	1893	1923	2,000,000 00	2,000,000 00	2,000,000 00	.....	4	May and November,	80,000 00	80,260 00
Pennsylvania Railroad real estate cou-						.....			
pon and registered, .....						.....
Total:						.....			
Mortgage bonds,			\$136,000,000 00	\$63,099,760 00	\$61,266,840 00	.....			\$3,436,927 06	\$3,434,251 22
Miscellaneous obligations,			25,000,000 00	25,000,000 00	22,330,000 00	.....			\$907,548 33	\$907,223 33
Grand total,			\$161,000,000 00	\$88,099,760 00	\$83,596,840 00	.....			\$4,344,475 39	\$4,341,474 55

Not given for reasons stated in letter of A. Riebenack, as-
sistant comptroller, April 29, 1890.

*See note on page 254.

EXPLANATORY REMARKS.

The interest on equipment trust obligations accrued and paid for the year was \$181,880 00, as shown on opposite page. The amount charged to income account was \$443,796.34, shown on page 253. A reference to letter written by Mr. Rlekenack, assistant comptroller, to Professor Henry C. Adams, statistician, dated May 7, 1890, which explained fully the Pennsylvania Railroad Company's method of treating payment on account of principal and interest of car trust obligations will explain the cause of the difference.

FUNDED DEBT—Continued.
Equipment Trust Obligations.
A. General Statement.

Series or Other Designation.	Date of Issue.	Term.	Number of payments.	Equipment Covered.				Total.
				Box.	Gondola.	Flat.		
Pennsylvania Equipment Trust Series H,	February 1, 1889,	10 years,	10	1,060	.....	.....	526	1,576*
Pennsylvania Equipment Trust Series I,	August 1, 1889,	"	10	640	.....	.....	1,300	1,940
Pennsylvania Equipment Trust Series K,	November 1, 1891,	"	10	1,000	.....	.....	500	1,500
Pennsylvania Rolling Stock Series A,	April 1, 1892,	"	10	1,569	.....	.....	.....	1,569
Pennsylvania Rolling Stock Series B,	"	"	10	1,592	.....	.....	.....	1,592
Pennsylvania Rolling Stock Series C,	July 1, 1892,	"	10	1,339	.....	.....	309	1,648
Pennsylvania Rolling Stock Series D,	"	"	10	.....	.....	.....	1,860	1,860
Pennsylvania Rolling Stock Series E,	October 1, 1893,	"	10	328	.....	.....	1,000	1,328
Pennsylvania Rolling Stock, Series F,	"	"	10	1,672	.....	.....	30	1,702
Pennsylvania Rolling Stock, Series G,	"	"	10	.....	.....	.....	1,916	1,916
Pennsylvania Rolling Stock, Series H,	April 1, 1899,	"	10	1,647	.....	.....	.....	1,647
Pennsylvania Rolling Stock Series I,	"	"	10	353	.....	.....	1,381	1,734
Pennsylvania Rolling Stock Series K,	"	"	10	300	.....	.....	1,229	1,529

*Paid on February 1, 1899.

17-8-99

B. Statement of Amount.

Series or Other Designation.	Deferred Payments—Principal.		Deferred Payments—Interest.				Rate.	
	Cash paid on delivery of equipment.	Original amount.	Amount outstanding.	Original amount.	Amount outstanding.	Amount accrued during year.		Amount paid during year.
Pennsylvania Equipment Trust Series H,	\$1,000,000 00	\$1,000,000 00	.....	\$220,000 00	.....	\$3,000 00	\$3,000 00	4 per cent.
Pennsylvania Equipment Trust Series I,	1,000,000 00	1,000,000 00	\$100,000 00	186,400 00	\$1,000 00	6,000 00	6,000 00	"
Pennsylvania Equipment Trust Series K,	887,000 00	887,000 00	187,000 00	167,220 00	7,220 00	9,480 00	9,480 00	"
Pennsylvania Rolling Stock Trust Series A,	1,000,000 00	1,000,000 00	300,000 00	210,000 00	21,000 00	15,000 00	15,000 00	"
Pennsylvania Rolling Stock Trust Series B,	1,000,000 00	1,000,000 00	300,000 00	210,000 00	21,000 00	15,000 00	15,000 00	"
Pennsylvania Rolling Stock Trust Series C,	1,000,000 00	1,000,000 00	300,000 00	220,000 00	24,000 00	16,000 00	16,000 00	"
Pennsylvania Rolling Stock Trust Series D,	1,000,000 00	1,000,000 00	300,000 00	177,500 00	24,000 00	13,400 00	13,400 00	"
Pennsylvania Rolling Stock Trust Series E,	1,000,000 00	1,000,000 00	1,000,000 00	192,500 00	166,250 00	26,250 00	26,250 00	3½ per cent.
Pennsylvania Rolling Stock Trust Series F,	1,000,000 00	1,000,000 00	1,000,000 00	12,500 00	166,250 00	26,250 00	26,250 00	"
Pennsylvania Rolling Stock Trust Series G,	1,000,000 00	1,000,000 00	1,000,000 00	192,500 00	166,250 00	26,250 00	26,250 00	"
Pennsylvania Rolling Stock Trust Series H,	1,000,000 00	1,000,000 00	1,000,000 00	192,500 00	183,750 00	8,750 00	8,750 00	"
Pennsylvania Rolling Stock Trust Series I,	1,000,000 00	1,000,000 00	1,000,000 00	192,500 00	183,750 00	8,750 00	8,750 00	"
Pennsylvania Rolling Stock Trust Series K,	1,000,000 00	1,000,000 00	1,000,000 00	192,500 00	183,750 00	8,750 00	8,750 00	"
	\$12,887,000 00	\$12,887,000 00	\$7,487,000 00	\$2,546,120 00	\$1,148,220 00	\$181,880 00	\$181,880 00	.....

EXPLANATORY REMARKS.

The amount shown on opposite page as "loans and bills payable," \$12,801,686.10, is composed almost entirely of balance due to the various railroad companies, other corporations, etc., controlled by the Pennsylvania Railroad Company which under its method of transacting business are required to be deposited with the treasurer of that company.

RECAPITULATION OF FUNDED DEBT.

Class of Debt.	Amount issued.	Amount outstanding.	Interest.	
			Amount accrued during year.	Amount paid during year.
Mortgage bonds,	\$63,099,760 00	\$61,286,840 00	\$3,436,927 06	\$3,434,251 22
Miscellaneous obligations,	25,000,000 00	22,330,000 00	907,548 33	907,223 33
Equipment trust obligations (not upon company's books,	12,887,000 00	7,487,000 00	443,795 34	443,795 34
Total,	\$100,986,760 00	\$91,083,840 00	\$4,788,270 73	\$4,785,269 89

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued to and Including June 30, 1899.	
Cash,	\$4,068,542 30	Loans and bills payable,	\$12,801,686 10
Bills receivable,	6,596,082 94	Audited vouchers and accounts,	5,081,987 98
Due from agents,	4,479,829 35	Wages and salaries,	2,996,639 73
Due from solvent companies and individuals,	9,438,028 74	Net traffic balances due to other companies,	2,245,624 70
Other cash assets (excluding "materials and supplies),"* ..	1,351,609 99	Dividends not called for,	21,079 59
Total cash and current assets,	\$25,934,093 32	Matured interest coupons unpaid,	95,851 53
Balance—Current liabilities,	1,392,264 45	Miscellaneous,	4,061,206 35
Total,	\$27,326,357 77	Total—Current liabilities, ..	\$27,326,357 77
		Total,	\$27,326,357 77

*Materials and supplies on hand, \$3,675,929.09.

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

Account.	Total amount outstanding.	Apportionment.		Amount per Mile of Line.	
		To railroads.	To other properties.	Miles.	Amount.
Capital stock,	\$123,305,250 00	Impossible to state.		535.20	\$241,657
Bonds,	83,596,840 00			535.30	156,168
Equipment trust obligations,	7,487,000 00			535.20	13,981
Total,	\$220,389,090 00			535.30	\$411,711

EXPLANATORY REMARKS.

No amount per mile of road is given for the United N. J. R. R. and Canal. Also no grand total amount per mile of road, for the reason that the stock and bonds cover both railroad and canal.

B. For Mileage Operated by Road Making this Report (Trackage Rights Excluded), the Operations of Which are Included in the Income Account.

Name of Road.	Capital Stock.		Funded Debt.	Total.	Amount per Mile of Line.	
					Miles.	Amount.
Pennsylvania Railroad,	\$129,305,250 00		\$91,082,840 00	\$220,388,090 00	535.20	\$411,711
Harrisburg, Portsmouth, Mt. Joy and Lancaster Railroad,	1,182,650 00		700,000 00	1,882,650 00	52.99	25,526
West Chester Railroad,	155,000 00		75,000 00	230,000 00	6.22	45,977
Pennsylvania Schuylkill Valley Railroad,	7,117,450 00		7,000,000 00	14,117,450 00	130.22	108,412
Downingtown and Lancaster Railroad,	405,650 00		300,000 00	705,650 00	37.58	18,777
Pomeroy and Newark Railroad,	500,000 00		.....	500,000 00	26.70	18,727
Columbia and Port Deposit Railroad,	1,000,000 00		1,900,000 00	2,900,000 00	42.21	64,900
York, Hanover and Frederick Railroad,	400,000 00		150,000 00	550,000 00	55.85	9,833
Sunbury and Lewistown Railroad,	1,200,000 00		600,000 00	1,700,000 00	55.88	30,421
Bedford and Bridgeport Railroad,	1,600,000 00		1,700,000 00	3,300,000 00	49.17	48,777
Lewistown and Tyrone Railroad,	1,200,000 00		294,174 65	1,494,174 65	66.12	17,554
Bald Eagle Valley Railroad,	1,525,000 00		325,000 00	1,850,000 00	90.43	20,601
Tyrone and Clearfield Railroad,	1,000,000 00		1,000,000 00	2,000,000 00	134.43	14,878
Tipton Railroad,	43,250 00		.....	43,250 00	4.44	7,741
Cambria and Clearfield Railroad,	1,300,650 00		1,275,000 00	2,575,650 00	98.49	26,191
Cresson and Iriona Railroad,	500,000 00		500,000 00	1,000,000 00	29.54	33,852
Ebensburg and Black Lick Railroad,	250,000 00		100,000 00	350,000 00	14.75	30,509
South Fork Railroad,	120,000 00		.....	120,000 00	12.17	9,840
Scalp Level Railroad,	300,000 00		.....	300,000 00	20.84	14,385
Western Pennsylvania Railroad,	1,775,000 00		4,000,100 00	5,775,100 00	138.90	41,280
South West Pennsylvania Railroad,	1,490,900 00		.....	1,490,900 00	113.94	21,068
Pittsburg, Virginia and Charleston Railroad,	2,770,750 00		5,431,000 00	8,201,750 00	77.33	83,128
Philadelphia and Erie Railroad,	10,885,000 00		19,833,000 00	30,718,000 00	301.12	100,153
Johnsonburg Railroad,	200,000 00		200,000 00	400,000 00	22.52	17,007
Ridgway and Clearfield Railroad,	431,000 00		491,000 00	922,000 00	27.23	36,084
Susquehanna and Clearfield Railroad,	266,000 00		335,000 00	601,000 00	24.39	32,941
Nesquebec Railroad,	269,000 00		200,000 00	469,000 00	11.96	38,378
North and West Branch Railway,	1,500,000 00		1,500,000 00	3,000,000 00	47.83	68,726
Suburban Hazelton and Wilkes Barre Railway,	1,000,000 00		2,357,000 00	3,357,000 00	43.44	77,118
United New Jersey Railroad and Canal,	21,240,400 00		20,001,655 00	41,242,055 00	144.84	.....
Trenton Delaware Bridge	218,900 00		350,000 00	568,900 00	19	3,415,202
Philadelphia and Trenton Railroad,	1,259,100 00		.....	1,259,100 00	26.50	47,813
Chesapeake and Delaware Canal,	1,273,300 00		.....	1,273,300 00	6.75	236,132
Kenilworth and Tarrytown Railroad,	355,900 00		381,000 00	736,900 00	6.75	51,655
Park Hill Railroad,	150,000 00		15,000 00	165,000 00	7.78	426,121
Rye Beach Railroad,	300,000 00		236,000 00	536,000 00	4.02	119,004
Highland Railroad,	30,000 00		.....	30,000 00	17	176,471
Port Victory and Woodbridge Railroad,	227,400 00		100,000 00	327,400 00	6.40	51,315
Milwaukee and Waukegan Railroad,	25,750 00		.....	25,750 00	4.64	14,490
Rock Island and New Brunswick Railroad,	46,000 00		.....	46,000 00	2.35	19,161
Rock Island and Transportation Company,	1,313,000 00		2,757,000 00	4,070,000 00	90.33	49,611
Isle Royale Railway and Transportation Company,	100,000 00		.....	100,000 00	4.16	24,089
Philadelphia, Germantown and Chestnut Hill Railroad,	1,263,000 00		1,361,000 00	2,624,000 00	13.37	36,120
Frederick and Jamesburg Agricultural Railroad,	250,000 00		404,400 00	654,400 00	27.54	28,833

Columbus, Kinkora and Springfield Railroad,	64,060 00	129,800 00	195,850 00	14.16	13,331
Delaware River Railroad and Bridge,	1,300,000 00	1,300,000 00	2,600,000 00	10.27	253,164
Philadelphia and Long Branch Railroad,	765,000 00	750,000 00	1,515,000 00	49.07	30,874
Philadelphia and Beach Haven Railroad,	200,000 00	.....	200,000 00	12.09	16,563
Camden and Burlington County Railroad,	381,925 00	350,000 00	731,925 00	29.61	24,719
Vincentown Branch Railroad,	25,000 00	15,000 00	40,000 00	2.84	14,085
Mt. Holly, Lumberton and Medford Railroad,	95,870 00	75,000 00	170,850 00	5.95	28,681
New York Bay Railroad,	500,000 00	467,073 99	967,073 99	9.20	105,117
Philadelphia, Bustleton and Trenton Railroad,	438,450 00	.....	438,450 00	3.55	122,944
Grand total,	\$201,355,375 00	\$163,517,213 64	\$370,872,588 64	2,673.08	.....

EXPLANATORY REMARKS.

It is not possible from the system of accounts used by this company to give the expenditures for the year or the total cost under the various items, as called for. The transactions for the year shown as "Cost of Construction," on opposite page, are sub-divided in our accounts as follows:

Right of way and station grounds,	\$112,995 72
Additional tracks,	442,362 49
New lines,	10,712 41
Interlocking or signal apparatus,	29,638 71
Station buildings and fixtures,	7,555 74
Docks and wharves,	34,323 68
General expenses,	55 00
	<hr/>
	\$531,835 03
	<hr/>

We do not separate, in our accounts, the cost of the different kinds of cars used in the passenger service. Consequently, we cannot divide the amount stated to show separately the cost of passenger, sleeping or dining cars, etc.

EXPLANATORY REMARKS.

Other deductions:

Extraordinary repairs,	\$673,557 91
Sinking fund appropriations,	420,530 00
Fund for purchase of securities,	92,000 90
Fund for extraordinary expenditure,	1,800,000 00
Sundry small items,	152,764 35
	<u>\$3,209,503 76</u>

Deductions for year, losses on securities and adjustment of sundry old accounts.

INCOME ACCOUNT.

(For Roads Making Operating Reports.)

Gross earnings from operation,	\$67,119,533 67	
Less operating expenses,	46,025,925 72	
Income from operation,		\$21,093,607 95
Dividends on stocks owned,	\$3,009,253 25	
Interest on bonds owned,	1,662,631 18	
Miscellaneous income—less expenses,	670,828 49	
Income from other sources,		5,342,712 92
Total income,		<u>\$26,436,320 57</u>
Deductions from Income:		
Interest on funded debt accrued—Incl. Int. Car Trusts,	\$4,788,270 73	
Rents paid for lease of road,	10,498,027 06	
Taxes,	995,782 75	
Other deductions,	3,233,503 76	
Interest on real estate mortgages,	133,787 61	
Total deductions from income,		<u>19,625,371 90</u>
Net income,		\$6,810,948 67
Dividends, 5 per cent. common stock,		6,465,252 50
Surplus from operations of year ending June 30, 1899,		\$345,696 17
Surplus on June 30, 1898 (from general balance sheet," 1898 report),		22,724,627 93
		<u>\$23,070,324 10</u>
Deductions for year,		2,052,963 65
Surplus on June 30, 1899 (for entry on "general balance sheet"),		<u>\$21,017,360 45</u>

EARNINGS FROM OPERATIONS.

Item.	Total Receipts.	Actual Earnings.
Total passenger revenue,		\$15,841,973 92
Mail,		1,462,667 17
Express,		1,581,378 37
Total passenger earnings,		<u>\$18,886,019 46</u>
Total freight revenue,		47,052,875 21
Total freight earnings,		47,062,765 21
Total passenger and freight earnings,		<u>65,948,794 67</u>
Other Earnings from Operation:		
Rents from tracks, yards and terminals,	\$286,910 10	
Rents not otherwise provided for,	346,178 79	
Other sources,	537,545 16	
Total other earnings,		<u>1,170,634 05</u>
Total gross earnings from operation,		<u>\$67,119,533 67</u>
Income from all other sources, including interest on bonds, dividends on stock, rentals, etc.,		5,342,712 92
Total earnings and income,		<u>\$72,462,246 59</u>

Dividend on P. & C. Ferry stock is that on stock of companies merged.

STOCKS OWNED.

A. Railway Stocks.

Name.	Total par value.	Rate.	Income or divi- dend received.	Valuation.
Allegheny Valley Railway Company, common.	\$9,653,800 00	.....	.....	.....
Allegheny Valley Railroad Company, preferred.	11,431,655 77	.....	.....	.....
Bald Eagle Valley Railroad Company,	706,250 00	10	\$70,625 00	.....
Baltimore and Potomac Railroad Company, ..	4,795,850 00	.....	.....	.....
Barnegat Railroad Company,	50,000 00	.....	.....	.....
Bedford and Bridgeport Railway Company, ..	600,000 00	.....	.....	.....
Belvidere-Delaware Railroad Company,	244,600 00	5	12,230 00	.....
Burlington and Mt. Holly Traction Railroad Company,	25,000 00	.....	.....	.....
Bustleton Railroad Company,	100,000 00	.....	.....	.....
Cambria and Clearfield Railroad Company,	1,300,550 00	.....	.....	.....
Chartiers Railway Company,	333,350 00	8½	28,377 25	.....
Columbia and Port Deposit Railway Company,	600,000 00	5	30,000 00	.....
Columbus and Xenia Railroad Company,	500 00	8½	42 00	.....
Connecting Railway Company,	1,278,300 00	6	76,698 00	.....
Cresson and Irvona Railroad Company,	500,000 00	.....	.....	.....
Cumberland Valley and Martinsburg Railroad Company,	200,000 00	.....	.....	.....
Cumberland Valley Railroad Company, com- mon,	975,850 00	8	97,044 00	.....
Cumberland Valley Railroad Company, first preferred,	112,000 00			
Cumberland Valley Railroad Company, second preferred,	125,100 00			
Delaware River Railroad and Bridge Company,	1,300,000 00	4	52,000 00	.....
Downingtown and Lancaster Railroad Com- pany,	405,650 00	.....	.....	.....
Ebensburg and Black Lick Railroad Company,	350,000 00	.....	.....	.....
Engleaside Railroad Company,	30,000 00	.....	.....	.....
Fair Hill Railroad Company,	150,000 00	4	6,000 00	.....
Freehold and Jamesburg Agricultural Railroad Company,	87,800 00	.....	.....	.....
Grand Rapids and Indiana Railway Company,	2,644,540 00	.....	.....	.....
Homer and Susquehanna Railroad Company,	10,500 00	.....	.....	.....
Johnsonburg Railroad Company,	75,000 00	.....	.....	.....
Junction Railroad Company,	76,650 00	20	15,330 00	.....
Kensington and Tacony Railroad Company, ...	355,900 00	4	14,236 00	.....
Lancaster and Reading Narrow Gauge Rail- road Company,	35,000 00	.....	.....	.....
Lewisburg and Tyrone Railroad Company,	1,110,450 00	.....	.....	.....
Little Miami Railroad Company,	500 00	8	40 00	.....
Milford and Bay Shore Railroad Company, ...	1,012 50	.....	.....	.....
Millersburg and Brookside Railroad Company, instalment,	11,500 00	.....	.....	.....
Millstone and New Brunswick Railroad Com- pany,	250 00	.....	.....	.....
Mineral Railroad and Mining Company, in- stalment,	100,002 00	.....	.....	.....
Mt. Holly, Lumberton and Medford Railroad Company,	48,100 00	6	2,862 00	.....
Nesqueonec Railroad Company,	259,000 00	.....	.....	.....
New York Bay Railroad Company,	500,000 00	4	20,000 00	.....
North and West Branch Railway Company, ..	925,000 00	8	74,000 00	.....
Northern Central Railway Company,	3,488,950 00	7	244,226 50	.....
Pennsylvania and Northwestern Railroad Com- pany,	28,250 00	.....	.....	.....
Pennsylvania Company, common,	21,000,000 00	.....	.....	.....
Pennsylvania Schuylkill Valley Railroad Com- pany,	7,117,450 00	3	213,523 50	.....
Perth Amboy and Woodbridge Railroad Com- pany,	198,400 00	10	19,840 00	.....
Philadelphia and Beach Haven Railroad Com- pany,	200,000 00	.....	.....	.....
Philadelphia and Delaware County Railroad Company,	250,000 00	.....	.....	.....
Philadelphia and Erie Railroad Company, common,	3,499,800 00	.....	.....	.....
Philadelphia and Erie Railroad Company, preferred,	2,400,000 00	4	96,000 00	.....
Philadelphia and Long Branch Railroad Com- pany,	765,000 00	.....	.....	.....
Philadelphia and Trenton Railroad Company, ..	600 00	10	60 00	.....
Philadelphia, Bustleton and Trenton Railroad Company,	436,450 00	.....	.....	.....

A. Railway Stocks—Continued.

Name.	Total par value.	Rate.	Income or dividend received.	Valuation.
Philadelphia, Germantown and Chestnut Hill Railroad Company,	1,262,750 00			
Philadelphia, Wilmington and Baltimore Railroad Company,	10,890,950 00	7	762,366 50	
Piedmont and Cumberland Railway Company,	200,000 00	4	3,000 00	
Pittsburg, Cincinnati, Chicago and St. Louis Railway Company, common,	2,245,500 00			
Pittsburg, Cincinnati, Chicago and St. Louis Railway Company, preferred,	2,406,400 00	1½	36,096 00	
Pittsburg, Fort Wayne and Chicago Railway Company, guar. sp'l,	2,419,000 00	7	169,330 00	
Pittsburg, Fort Wayne and Chicago Railway Company, reg. guar.,	25,000 00	3½	875 00	
Pittsburg, Virginia and Charleston Railway Company,	3,362,054 00	5	169,100 00	
Pomeroy and Newark Railroad Company,	500,000 00			
Ridgway and Clearfield Railroad Company,	491,000 00	6	29,460 00	
River Front Railroad Company,	300,000 00	5	15,000 00	
Rocky Hill Railroad and Transportation Company,	250 00	6	15 00	
Roxborough Railroad Company, instalment, ..	70,000 00			
Scalp Level Railroad Company,	62,600 00			
South Fork Railroad Company,	120,000 00			
South West Pennsylvania Railway Company, ..	1,057,250 00	10	105,725 00	
St. Louis, Vandalla and Terre Haute Railroad Company,	837,000 00			
Sunbury and Lewistown Railway Company, ..	395,000 00	8	31,600 00	
Sunbury, Hazleton and Wilkes-Barre Railway Company,	1,000,000 00	10	100,000 00	
Susquehanna and Clearfield Railroad Company, ..	286,000 00			
Tipton Railroad Company,	43,250 00			
Toledo, Walhonding Valley and Ohio Railroad Company,	1,920,000 00			
Trenton Cut-off Railroad Company,	100,000 00			
Tyrone and Clearfield Railway Company,	1,000,000 00	5	50,000 00	
United New Jersey Railroad and Canal Company,	1,350,000 00	10	135,000 00	
Vincentown Branch of Burlington County Railroad Company,	3,150 00	6	189 00	
Washington, Alexandria and Mt. Vernon Railway Company,	200,000 00			
Washington Southern Railway Company,	1,000,000 00			
West Chester Railroad Company,	165,000 00	5	8,250 00	
Western Pennsylvania Railroad Company,	1,775,000 00	6	106,500 00	
West Jersey and Seashore Railroad Company, special guarantee,	1,050 00	6	51 00	
West Jersey and Seashore Railroad Company, common,	1,692,950 00	5	79,602 50	
York, Hanover and Frederick Railroad Company,	400,000 00			
Total,	\$118,446,314 27		\$2,880,534 25	\$74,478,762 11

B. Other Stocks.

Name.	Total par value.	Rate.	Income or divi- dend received.	Valuation.
Altoona and Logan Valley Electric Railway Company,	\$80,000 00	.....	.....	.....
Delaware and Schuylkill Market Company,	250,000 00	.....	.....	.....
Girard Point Storage Company,	2,000,000 00	.....	.....	.....
Louisville Bridge Company,	900,400 00	6	54,024 00	.....
Manor Real Estate and Trust Company,	2,000,000 00	.....	.....	.....
Merchants' Warehouse Company, instalment,..	33,333 33	18	6,000 00	.....
New Jersey Warehouse and Guaranty Com- pany,	25,000 00	.....	.....	.....
Pennsylvania Annex,	250,000 00	4	10,000 00	.....
Pennsylvania Canal Company,	3,517,150 00	.....	.....	.....
Pennsylvania Equipment Company,	3,000 00	2	60 00	.....
Pennsylvania Rolling Stock Trust,	5,000 00	.....	.....	.....
Pennsylvania Rolling Stock Trust,	135,000 00	4	1,760 00	.....
Pennsylvania Steel Company, common,	350,300 00	.....	.....	.....
Pennsylvania Steel Company, preferred,	137,100 00	.....	.....	.....
Philadelphia Bourse, common,	5,000 00	.....	.....	.....
Philadelphia Bourse, preferred,	1,875 00	8 }	.....	.....
Philadelphia and Camden Ferry Company,	604,150 00	10 }	51,815 00	.....
Pres. Man & Company, for erecting a bridge over the river Delaware at or near Trenton,..	100,000 00	5	5,000 00	.....
Summit Branch Coal Company,	981,600 00	.....	.....	.....
Susquehanna Coal Company,	2,136,800 00	.....	.....	.....
Total,	\$13,515,708 33	.....	\$128,659 00	\$6,724,811 45
Grand total, A and B,	\$121,962,022 60	.....	\$3,209,253 25	\$31,203,574 38

BONDS OWNED.

A. Railway Bonds.

Name.	Total par value.	Rate.	Income or interest received.	Valuation.
Allegheny Valley Railway Company's general mortgage,	\$100,000 00	4	\$2,000 00	.....
Baltimore and Potomac Railroad Company, consolidated mortgage,	3,000,000 00	5	150,000 00	.....
Bedford and Bridgeport Railway Company, de- benture certificates,	1,700,000 00	5	85,000 00	.....
Belvidere-Delaware Railroad Company, con- solidated mortgage,	300,000 00	4	12,000 00	.....
Belvidere-Delaware Railroad Company, first mortgage,	1,000 00	6	60 00	.....
Cambria and Clearfield Railroad Company, first mortgage,	632,000 00	5	31,600 00	.....
Cincinnati and Muskingum Valley Railroad Company, first mortgage,	754,000 00	4	30,160 00	.....
Cresson and Irvona Railroad Company, first mortgage,	500,000 00	4	.....	.....
Downingtwn and Lancaster Railroad Com- pany, first mortgage,	300,000 00	4	.....	.....
Ebensburg and Black Lick Railroad Company, first mortgage,	10,000 00	5	475 00	.....
Fair Hill Railroad Company, debenture cer- tificates,	183,000 00	4	7,320 00	.....

A. Railway Bonds—Continued.

Name.	Total par value.	Rate.	Income or interest received.	Valuation.
Freehold and Jamesburg Agricultural Railroad Company, consolidated mortgage,	1,000 00	6	60 00	.....
Freehold and Jamesburg Agricultural Railroad Company, certificate of indebtedness,	150 00	6	9 00	.....
Gettysburg and Harrisburg Railroad Company, first mortgage,	19,500 00	6	1,170 00	.....
Grand Rapids and Indiana Railroad Company, first mortgage,	276,000 00	4½	12,420 00	.....
Grand Rapids and Indiana Railroad Company, second mortgage,	3,687,000 00	3 } spl. 4 }	110,610 00	.. ..
Grand Rapids and Indiana Railroad Company, first mortgage, land grant,	5,000 00	7	175 00	
Indianapolis and St. Louis Railway Company, first mortgage,	500,000 00	6	30,000 00	.....
Indianapolis and Vincennes Railroad Company, first mortgage,	26,000 00	7		.....
Indianapolis and Vincennes Railroad Company, second mortgage,	7,000 00	6	150 00	.....
Jeffersonville, Madison and Indianapolis Railroad Company, first mortgage,	202,000 00	7	14,140 00	.....
Jersey City and Bergen Railroad Company, first mortgage,	233,000 00	7	16,730 00	.....
Johnsonburg Railroad Company, first mortgage,	150,000 00	6		.....
Lancaster and Reading N. G. R. R. Co., first mortgage,	350,000 00	5		.....
Lewisburg and Tyrone Railroad Company, debenture certificates,	294,174 65	5		.....
Nescopee Railroad Company, debenture,	200,000 00	5		.....
New York Bay Railroad Company, debenture certificates,	467,063 99	4	18,682 96	.....
North and West Branch Railway Company, first mortgage,	1,400,000 00	6	84,000 00	.....
Northern Central Railway Company, consolidated general mortgage,	27,000 00	6	1,620 00	.....
New York and Long Branch Railroad Company, general mortgage,	22,000 00	5	1,100 00	.....
New York, Philadelphia and Norfolk Railroad Company, 4 per cent. first mortgage, ..	242,000 00	4		.....
Pennsylvania Company, trust certificate,	185,000 00	3½	3,902 50	.....
Pennsylvania Railroad Company, equipment trust,	14,000 00	4	560 00	.....
Pennsylvania Schuylkill Valley Railroad Company, first mortgage,	7,000,000 00	4	250,000 00	.....
Philadelphia and Delaware County Railroad, Company, first mortgage,	180,000 00	5		.....
Philadelphia and Erie Railroad Company, consolidated general mortgage,	3,681,000 00	6	220,860 00	.....
Philadelphia and Erie Railroad Company, general mortgage,	263,000 00	5	13,150 00	.....
Philadelphia and Long Branch Railroad Company, first mortgage,	750,000 00	5		.....
Philadelphia, Germantown and Chestnut Hill Railroad Company, consolidated mortgage, ..	263,000 00	4½		.....
Piedmont and Cumberland Railway Company, first mortgage,	100,000 00	5	5,000 00	.....
Pittsburg, Cincinnati and St. Louis Railway Company, first mortgage,	1,174,000 00	7	60,935 00	.....
Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company, consolidated mortgage, ..	607,000 00	4½	27,815 00	.....
Pittsburg, Virginia and Charleston Railway Company, first mortgage,	3,431,000 00	4½	154,395 00	.....
Pittsburg, Wheeling and Kentucky Railroad Company, first mortgage,	77,000 00	7	5,390 00	.....
Pittsburg, Youngstown and Ashtabula Railroad Company, first mortgage,	25,000 00	5	1,250 00	.....
River Front Railroad Company, certificate of indebtedness,	84,000 00	4	3,360 00	.....
Shamokin Valley and Pottsville Railroad Company, first mortgage,	464,000 00	7	32,480 00	.....
South Fork Railroad Company, certificate of indebtedness,	58,186 85	4	1,163 72	.....
South West Pennsylvania Railway Company, first mortgage,	600,000 00	7	42,000 00	.....

A. Railway Bonds—Continued.

Name.	Total par value.	Rate.	Income or interest received.	Valuation.
Steubenville and Indiana Railroad Company, first mortgage,	51,000 00	5	2,550 00	.....
Sunbury, Hazleton and Wilkes-Barre Railway Company, second mortgage,	483,000 00	6	29,280 00	.....
Susquehanna and Clearfield Railroad Company, first mortgage,	285,000 00	5	.....	.....
Tyrone and Clearfield Railway Company, first mortgage,	1,000,000 00	5	50,000 00	.....
Union Logansport Railroad Company, first mortgage,	6,000 00	7	210 00	.....
United New Jersey Railroad and Canal Company, general mortgage,	175,000 00	6	10,500 00	.....
United New Jersey Railroad and Canal Company, general mortgage,	116,000 00	6	6,960 00	.....
Washington, Alexandria and Mt. Vernon Railway Company, first mortgage,	260,000 00	spl. 3 5	7,800 00	.....
Washington Southern Railway Company, first mortgage,	1,000,000 00	5	.....	.....
York, Hanover and Frederick Railroad Company, first mortgage,	150,000 00	4	.....	.....
Interest received on bonds disposed of during year, .....	.....	.....	30,438 00	.....
Total,	\$38,082,084 99	.....	\$1,598,981 18	\$34,834,539 43

B. Other Bonds.

Name.	Total par value.	Rate.	Income or interest received.	Valuation.
Centra Stock Yard and Transit Company, first mortgage,	\$300,000 00	5	\$15,000 00	.....
Cresson Springs Company, mortgage,	100,000 00	6	.....	.....
International Navigation Company, coupon, ..	340,000 00	6	20,400 00	.....
Lisbon Coal Company, mortgage,	316,000 00	5	15,800 00	.....
Maryland Steel Company, first mortgage,	180,000 00	5	9,000 00	.....
Pennsylvania Canal Company, general mortgage,	289,000 00	6	.....	.....
Pennsylvania Steel Company and Maryland Steel Company, consolidated mortgage,	31,000 00	6	1,830 00	.....
Pottstown Iron Company, consolidated mortgage,	5,797 50	5	.....	.....
Summit Branch Coal Company, first mortgage,	1,201,750 00	5	.....	.....
Western Pennsylvania Exposition Society, first mortgage,	27,000 00	6	1,620 00	.....
Total,	\$2,890,547 50	.....	\$63,650 00	\$1,588,988 61
Grand total, A and B,	\$40,972,632 49	.....	\$1,662,631 18	\$36,423,528 07

RENTALS RECEIVED.

Rents Received from Lease of Tracks, Yards and Terminals.

Designation of Property.	Situation of Property Leased.	Name of Company Using Property Leased.	Item.	Total.
Tracks:	Over Susquehanna river, Rockville, Pa.	Northern Central Railway Company.	\$6,000 00	
	Pittsburg, Pa.,	Pittsburg, Fort Wayne and Chicago Railway Company.	250 00	
	"	Pittsburg, Cincinnati, Chicago and St. Louis Railway Company.	3,600 00	
	"	Allegheny Valley Railway Company.	1,150 00	
	Between Pemberton and Highstown, N. J.	Union Transportation Company.	1,383 79	
	Between Pine Creek and Bennett, Pa.	Pittsburg and Western Railway Company.	9,999 99	
	Between Mahaffey and Spangler, Pa.	Beech Creek Railroad Company.	14,863 94	
	Reedsville, Pa.,	Kishacoquillas Railroad Company.	350 00	
	Between Octoraro Jc. and Perryville, Md.	Philadelphia and Baltimore Central Railroad Company.	4,000 00	
	Johnsonburg, Pa.,	Buffalo, Rochester and Pittsburg Railroad Company.	60 00	
	Camden, N. J.,	West Jersey and Seashore Railroad Company.	2,500 00	
	35th & No. end Market st.,	Ter. P. W. & B. R. R., ...	1,500 00	
	Between Newark and Jersey City, N. J.	Lehigh Valley Railroad Company.	127,500 00	
	Total, .....	.....	
Yards:	West Philadelphia,	Philadelphia, Wilmington and Baltimore Railroad Company.	1,320 00	\$182,162 72
	"	Philadelphia and Baltimore Central Railroad Company.	660 00	
	Harrisburg, Pa.,	Northern Central Railway Company.	2,200 00	
	Sunbury, Pa.,	Northern Central Railway Company.	2,860 00	
Terminals:	Total,		7,040 00
	Station, Huntingdon, Pa.,...	Huntingdon and Broad Top Mountain Railroad Company.	230 00	
	Station, Pittsburg, Pa.,....	Pittsburg, Fort Wayne and Chicago Railway Company.	5,408 52	
	"	Pittsburg, Cincinnati, Chicago and St. Louis Railway Company.	3,906 11	
	"	Allegheny Valley Railway Company.	2,253 48	
	Pier 15, Delaware river,	West Jersey and Seashore Railroad Company.	900 00	
	Station, Harrisburg, Pa.,...	Cumberland Valley Railroad Company.	2,074 68	
	"	Northern Central Railway Company.	2,074 68	
	Station, Allegheny Valley Railway Junction.	Allegheny Valley Railway Company.	200 00	
	Station, Watsonstown, Pa.,	Central Pennsylvania and Western Railroad Company.	108 77	
	Station, Emporium, Pa., ..	Western New York and Pennsylvania Railroad Company.	650 00	
	Station, Driftwood, Pa., ..	Allegheny Valley Railway Company.	540 00	
	Station, Williamsport, Pa.,	Northern Central Railway Company.	710 27	
	Station, Sunbury, Pa.,	Northern Central Railway Company.	358 92	
	Station, St. Mary's, Pa., ..	Buffalo, St. Mary's and Southwestern Railroad Company.	60 00	

RENTALS RECEIVED—Continued.

Designation of Property.	Situation of Property Leased.	Name of Company Using Property Leased.	Item.	Total.
	Station, Kane, Pa.,	Bradford, Bordell and Kinzua Railroad Com- pany.	60 00	
	Station, Croyland, Pa.,	Clarion River Railroad Company.	60 00	
	Pier 16, New York,	New York, Susquehanna and Western Railroad Company.	1,020 80	
	Pier 2, New York,	Lehigh Valley Railroad Company.	1,833 37	
	Pier 3, New York,	Lehigh Valley Railroad Company.	30,000 00	
	Station, Hanover, Md.,	Western Maryland Rail- road Company.	266 50	
	Station, Belvidere, N. J.,...	Lehigh and Hudson River Railroad Company.	130 00	
	Dock street, Philadelphia,...	West Jersey and S. S. R. R. Co.	1,824 72	
	Station, Jersey City,	New York, Susquehanna and Western Railroad Company.	41,666 66	
	Station, Hyndman,	Baltimore and Ohio Rail- road.	120 00	
	Dock, Camden,	P. & C. Ferry Co.,	150 00	
	Total,			96,707 38
	Grand total rents received,			\$286,910 16

MISCELLANEOUS INCOME.

Item.	Gross income.	Less expenses.	Net miscellaneous income.
Received from branch and other roads for interest on valuation of equipment furnished,			\$349,097 97
Interest on securities received with lease of United New Jersey Railroad and Canal Company's property,			225,930 65
Rents of properties, United New Jersey Railroad and Canal Company,			34,209 15
Interest on general account,			74,275 30
Sundry items,			24,044 15
Delaware and Raritan Canal,	\$269,825 21	\$325,080 86	55,255 65
Empire Line,			18,526 92
Total,			\$670,828 49

OPERATING EXPENSES.

Item.	Amount.
Maintenance of Way and Structures:	
Repairs of roadways,	\$4,859,464 56
Renewals of rails,	544,859 29
Renewals of ties,	1,226,997 33
Repairs and renewals of bridges and culverts,	551,451 65
Repairs and renewals of fences, road-crossings, signs and cattle guards,	155,392 63
Repairs and renewals of buildings and fixtures,	1,276,270 92
Repairs and renewals of docks and wharves,	178,001 83
Repairs and renewals of telegraph,	110,750 54
Stationery and printing,	16,006 43
Other expenses,	6,541 57
Total,	\$8,426,333 17
Maintenance of Equipment:	
Superintendence,	\$369,467 39
Repairs and renewals of locomotives,	2,574,620 15
Repairs and renewals of passenger cars,	1,072,412 62
Repairs and renewals of freight cars,	4,160,065 56
Repairs and renewals of work cars,	95,215 61
Repairs and renewals of marine equipment,	254,268 76
Repairs and renewals of shop machinery and tools,	223,304 39
Stationery and printing,	34,419 62
Other expenses,	223,424 11
Total,	\$9,207,374 34
Conducting Transportation:	
Superintendence,	\$645,593 19
Engine and roundhouse men,	4,270,556 94
Fuel for locomotives,	3,954,532 69
Water supply for locomotives,	242,711 47
Oil, tallow and waste for locomotives,	118,807 31
Other supplies for locomotives,	115,347 76
Train service,	3,444,043 25
Train supplies and expenses,	771,597 31
Switchmen, flagmen and watchmen,	2,916,890 17
Telegraph expenses,	1,019,540 03
Station service,	4,244,711 53
Station supplies,	536,716 23
Switching charges—Balance,	1,353 77
Car mileage—Balance,	877,725 53
Hire of equipment,	75,779 95
Loss and damage,	114,945 43
Injuries to persons,	121,209 36
Clearing wrecks,	124,136 20
Operating marine equipment,	1,393,292 36
Advertising,	245,500 77
Outside agencies,	343,914 33
Commissions,	217 19
Stock yards and elevators,	21,624 25
Rents for tracks, yards and terminals,	204,635 31
Rents for buildings and other property,	379,544 92
Stationery and printing,	366,957 91
Other expenses,	141,568 99
Total,	\$26,901,265 78
General Expenses:	
Salaries of general officers,	\$251,230 27
Salaries of clerks and attendants,	671,600 25
General office expenses and supplies,	196,140 66
Insurance,	391,720 42
Law expenses,	86,534 33
Stationery and printing (general offices),	75,659 39
Other expenses,	18,061 61
Total,	\$1,690,947 41
Recapitulation of Expenses:	
Maintenance of way and structures,	\$8,426,333 17
Maintenance of equipment,	9,207,374 34
Conducting transportation,	26,901,265 78
General expenses,	1,690,947 41
Total operating expenses,	\$46,025,925 72
Other expenses, as per deductions from income,	19,625,371 99
Grand total,	\$65,651,297 69
Percentage of operating expenses to earnings,	65.67

RENTALS PAID.

A. Rents Paid for Lease of Bond.

Name of Road.	Interest on bonds guaranteed.	Dividends on stocks guaranteed.	Cash.	Total.
West Chester Railroad Company,	\$3,750 00	\$8,250 00	\$277 40	\$12,277 40
Harrisburg, Portsmouth, Mt. Joy and Lancaster Railroad Company,	28,000 00	82,778 50	4,308 15	115,086 65
Pennsylvania Schuylkill Valley Railroad Company,			719,139 04	719,139 04
Columbia and Port Deposit Railway Company,			151,995 07	151,935 07
York, Hanover and Frederick Railroad Company,			7,517 22	7,517 22
Sunbury and Lewistown Railway Company,			335,702 13	335,702 13
Bedford and Bridgeport Railway Company,			21,300 38	21,300 38
Lewisburg and Tyrone Railroad Company,			13,663 72	13,663 72
Bald Eagle Valley Railroad Company, Tyrone and Clearfield Railway Company,			158,257 06	158,257 06
Cresson and Irvona Railroad Company, Cambria and Clearfield Railroad Company,	50,000 00	50,000 00	12,679 92	112,679 92
Ebensburg and Black Lick Railroad Company,			5,022 87	5,022 87
South Fork Railroad Company,			151,574 04	151,574 04
Scalp Level Railroad Company,			5,289 12	5,289 12
Western Pennsylvania Railroad Company,			18,287 31	18,287 31
South West Pennsylvania Railway Company,	160,000 00		1,907 71	1,907 71
Pittsburg, Virginia and Charleston Railway Company,			126,081 84	286,081 84
Philadelphia and Erie Railroad Company,			213,651 76	213,651 76
Sunbury, Hazleton and Wilkes-Barre Railway Company,			715,041 66	715,041 66
North and West Branch Railway Company,			1,499,554 95	1,499,554 95
Nescopeck Railroad Company,			275,229 56	275,229 56
Ridgway and Clearfield Railroad Company,	24,550 00		366,002 74	366,002 74
Johnsonburg Railroad Company,			6,752 90	6,752 90
United New Jersey Railroad and Canal Company,	1,010,200 00	2,124,040 00	30,588 20	55,138 20
Philadelphia and Trenton Railroad Company,		49,410 00	18,317 08	16,317 08
Camden and Burlington County Railroad Company,	14,000 00	22,915 50	1,035,001 76	4,169,441 76
Mt. Holly, Lumberton and Medford Railroad Company,	5,250 00	5,739 00	26,573 88	75,983 88
Vincentown Branch Railroad Company, Rocky Hill Railroad and Transportation Company,		900 00	6,406 70	43,322 20
Trenton Delaware Bridge Company, Connecting Railway Company,	59,460 00	76,698 00	772 21	11,761 21
Kensington and Tacony Railroad Company,		14,236 00	199 69	1,099 69
River Front Railroad Company,			273 84	1,395 24
Perth Amboy and Woodbridge Railroad Company,			34,660 81	34,660 81
Belvidere-Delaware Railroad Company, Delaware Railroad and Bridge Company,			9,987 01	146,145 01
Philadelphia, Germantown and Chestnut Hill Railroad Company,			1,335 66	15,571 66
Freehold and Jamesburg Agricultural Railroad Company,			32,821 46	32,821 46
Fair Hill Railroad Company,	7,320 00	6,000 00	34,696 14	34,696 14
New York Bay Railroad Company,	18,682 96	20,000 00	349,391 65	349,391 65
Downingtown and Lancaster Railroad Company,			156,476 97	156,476 97
			9,459 39	9,459 39
			41,358 88	41,358 88
			922 82	14,242 82
			3,904 72	42,587 68
			6,583 80	6,583 80

RENTALS PAID—Continued.

Name of Road.	Interest on bonds guaranteed.	Dividends on stocks guaranteed.	Cash.	Total.
Pomeroy and Newark Railroad Company,			318 04	318 04
North and West Branch Railway Company,			366,002 74	366,002 74
Pennsylvania Annex,			26,877 69	26,877 69
Columbia, Kinkora and Springfield Railroad Company,			3,191 74	3,191 74
Total rents, A,	\$1,381,212 96	\$2,462,089 00	\$6,654,725 09	\$10,498,027 05

B. Rents Paid for Lease of Tracks, Yards and Terminals.

Designation of Property.	Situation of Property Leased.	Name of Company Owning Property Leased.	Item.	Total.
Tracks:	Philadelphia, Pa.,	Junction Railroad Company.	\$35,124 25	
	Philadelphia, Washington avenue.	P., W. & B. R. R. Co.,	20,638 78	
	York, Pa.,	Northern Central Railway Company.	250 00	
	Pittsburg, Pa.,	Pittsburg, Cincinnati, Chicago and St. Louis Railway Company.	3,600 00	
	Cumberland, Md.,	West Virginia Central and Pittsburg Railway Company.	250 00	
	Johnstown, Pa.,	Baltimore and Ohio Railroad Company.	1,803 00	
	Perth Amboy, N. J.,	Central Railroad Company of New Jersey.	12,999 96	
	Trenton Cut-off Railroad, ..	Pennsylvania Railroad Company.	1,795 80	
	Philadelphia,	James Martin & Co.,	449 50	
	Middlesex county, N. J.,...	Aaron Dean,	18 00	
	Lewisburg, Pa.,	Lewisburg Bridge Company.	15,561 72	
	Sunbury, Pa.,	Philadelphia and Erie Railroad Company.	5,000 00	
	Clermont, Pa.,	Western New York and Pennsylvania Railroad Company.	120 00	
	Falls Creek, Pa.,	Allegheny Valley Railway Company.	300 00	
	Total,			\$ 8,111 01
Yards:	Lewistown, Pa.,	Pennsylvania Railroad Company.	\$5,000 00	
	Columbia, Pa.,	Old Columbus Public Grounds Company.	600 00	
	Paoli, Pa.,	Paoli Heights Land Company.	50 00	
	Bristol, Pa.,	Borough of Bristol,	25 00	
	Newark, N. J.,	Wilkinson, Gaddis & Co.,...	500 00	
	Total,			6,175 00
Terminals:	Philadelphia, Pa.,	Girard Point Storage Company.	\$25,436 26	
	Philadelphia, Pa.,	International Navigation Company.	28,156 41	
	Philadelphia, Pa.,	Pennsylvania Railroad Company.	42,528 09	
	Erie, Pa.,	Lake Shore and Michigan Southern Railway Company.	1,478 48	
	Wilkes-Barre, Pa.,	Lehigh Valley Railroad Company.	1,800 00	
	Hazleton, Pa.,	Lehigh Valley Railroad Company.	999 96	
	Total,			100,399 20
	Grand total rents B,			\$204,695 21

COMPARATIVE GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$77,225,463 35	Capital stock,	\$129,305,250 00
Cost of equipment,	41,488,119 71	Pennsylvania Railroad dividend scrip, May 31, 1893,	4,109 00
Stocks owned,	81,203,574 36	Funded debt,	83,596,840 00
Bonds owned,	36,423,528 07	Current liabilities,	27,326,357 77
Other permanent investments, ...	131,934 82	Real estate mortgages,	4,478,070 72
Girard Land and Title Company, trustee, special equipment, 4 per cent. equipment and trust gold loan,	3,068,200 00	Accrued interest on funded debt not yet payable,	1,636,883 52
Harrisburg, Portsmouth, Mt. Joy and Lancaster Railroad Company, cost as represented by guaranteed stock and bonds, ..	1,882,550 00	Harrisburg, Portsmouth, Mt. Joy and Lancaster Railroad Company, guaranteed stock and bonds,	1,882,550 00
United New Jersey Railroad Company's equipment securities,	3,283,462 25	United New Jersey Railroad and Canal Company securities,	3,283,462 25
Managers or trust created October 9, 1878,	4,841,867 87	Fund for purchase of securities guaranteed by Pennsylvania Railroad Company, created October 9, 1878,	4,841,867 87
Cash and current assets,	25,934,093 32	Sinking fund Pennsylvania Railroad Company, consolidated mortgage bonds,	6,373,840 00
Other assets:		Profit and loss,	21,017,390 75
Materials and supplies,	3,675,929 09		
Sinking fund,	4,542,860 00		
Sundries,	45,039 04		
Grand total,	\$283,746,621 88	Grand total,	\$283,746,621 88

IMPORTANT CHANGES DURING THE YEAR.

	Miles.
Change of alignment, Kinzers to Leamon Place, decrease,	0.34
Removal of part of main track Wetmore branch, decrease,	0.17
Removal of part of main track Johnsonburg Railroad, decrease,	2.18
Remeasurement So. W. Penna. Ry., decrease,	0.31
Total,	3.00
	Miles.
Extension Schenley branch W. P. R. R.,	2.43
Extension Florence branch W. R. R. of N. J.,	0.03
Error previous report Winfield branch W. P. R. R.,	0.03
Extension Bessemer branch S. W. P. Ry.,	1.65
Extension Morewood branch S. W. P. Ry.,	0.48
Extension Brady's Run branch Cambria and Clearfield Railroad,	0.78
Extension Susquehanna branch Cambria and Clearfield Railroad,	0.03
Previously reported sidings Scalp Level Railroad,	8.09
	13.52
Net increase,	10.52
13 shares, par \$650, issued, result of conversion of dividend scrip of May, 1893.	
\$29,000 consolidated mortgage dollar coupon bonds paid off.	
\$200,000 real estate mortgage obligation assumed.	

CONTRACTS, AGREEMENTS, ETC.

1. Express business done by Adams Express Company under contract.

2. United States mails carried under regulations of United States Government.

3. Sleeping, parlor and dining cars furnished by Pullman's Palace Car Company.

4, 5, 6. Agreements with International Navigation Company, dated October 10, 1884, and January 13, 1886.

Agreement between N. Y., P. & N. R. R. and P., W. & B. R. R. and Pennsylvania Railroad Company, dated March 27, 1899.

Agreement between the West Virginia Central and Pittsburg Railway Company, Piedmont and Cumberland Railway Company and the Pennsylvania Railroad Company, May 21, 1886.

Agreement between the Huntingdon and Broad Top Mountain Railroad Company and the Pennsylvania Railroad Company, dated May 21, 1886.

Agreement between the West Virginia Central and Pittsburg Railway Company, Piedmont and

Cumberland Railway Company and Pennsylvania Railroad Company in Maryland, Huntingdon and Broad Top Mountain Railroad Company and Pennsylvania Railroad Company, dated May 21, 1886.

Agreement between Pennsylvania Railroad Company, Martin's Creek Railway Company of Pennsylvania, Martin's Creek Railway Company of New Jersey, and the Bangor and Portland Railway Company, dated April 15, 1885.

7. Agreement with Western Union Telegraph Company, September 20, 1881.

8. None.

9. None.

SECURITY FOR FUNDED DEBT.

General Mortgage—Executed July 1, 1867, to Wistar Morris and Josiah Bacon in trust from Pittsburgh to Harrisburg, 248.26 miles.

Leasehold interest in Harrisburg, Portsmouth, Mt. Joy and Lancaster Railroad, connecting at Harrisburg and extending to Dillerville and Columbia Railroad, 53.90 miles; from last named point to Philadelphia, 81.15 miles; branches, 130.28 miles.

Equipment and property of all kinds excepting the following, which appear fully described in the mortgage:

1. Certain real estate in the Twenty-fourth ward of the city of Philadelphia.
2. The Steubenville Extension in the city of Pittsburgh.
3. Two certain lots or pieces of ground in the city of Pittsburgh.

Consolidated Mortgage—Executed July 1, 1873, to Wistar Morris, Josiah Bacon and Edmund Smith in trust, covering same property as described in general mortgage with the addition of following items: Delaware Extension, Philadelphia leasehold interest in United Railroad and Canal Company of New Jersey, Philadelphia and Trenton Railroad Company, Connecting Railway Company, excepting Harsimus Cove property, Jersey City, N. J.; real estate, Hoboken, N. J., and all other real estate not occupied for operating or necessary for use of the canal or its feeders or railroad so leased.

Leasehold interest in the Philadelphia and Erie Railroad and certain securities covered by this mortgage and charged at a valuation of \$54,025,301.16.

Navy Yard Mortgage—Dated January 1, 1876, covering certain real estate situated on the Delaware River, in Philadelphia, mortgage executed to Fidelity Trust Safe Deposit Company in trust.

Pittsburg, Wilmington and Baltimore Railroad Company stock trust certificates issued by Pennsylvania Company for Insurance on Lives and Granting Annuities—

Secured by deposit of 160,000 shares of capital stock of the Philadelphia, Wilmington and Baltimore Railroad Company at par value of \$50.00 per share and by the contract of the Pennsylvania Railroad Company made July 1, 1881.

Collateral Trust Loan—Secured by deed of trust dated June 1, 1883, to the Provident Life and Trust Company, in trust with securities deposited with the trustee for the redemption of the loan amounting to the par value of \$13,445,000.

Equipment Trust Gold Bonds—Lien on 6,000 cars purchased with the proceeds of sale of bonds and upon other cars that may be purchased under terms of sinking fund; cars held by Girard Life Insurance Annuity and Trust Company.

Real Estate Coupon and Registered Bonds—Secured by mortgage, May 1, 1873, to the Farmers' Loan and Trust Company, of New York, trustee, covering certain wharf and pier property in New York.

EMPLOYES AND SALARIES.

Class.	Number.	Total number of days worked.	Total yearly compensation.	Average daily compensation.
General officers,	34	12,410	\$289,755 40	\$23 85
Other officers,	223	81,395	517,326 44	6 36
General office clerks,	1,977	721,606	1,751,356 83	2 43
Other Employees:				
Station agents,	916	284,014	510,886 64	1 80
Other station men,	6,926	2,241,195	3,908,224 89	1 74
Enginemen,	2,006	643,679	2,474,717 06	3 85
Firemen,	2,186	687,868	1,359,940 29	1 98
Conductors,	1,641	507,262	1,688,252 58	3 33
Other trainmen,	5,914	1,786,961	3,555,065 50	1 88
Machinists,	2,834	863,152	2,230,371 02	2 58
Carpenters,	3,341	989,814	2,130,506 08	2 15
Other shopmen,	5,541	1,677,979	2,934,018 46	1 75
Section foremen,	687	236,897	412,465 85	1 74
Other trackmen,	9,391	3,327,814	3,756,372 06	1 13
Switchmen, flagmen and watchmen, ..	2,608	806,992	1,340,011 93	1 66
Telegraph operators and dispatchers, ..	1,812	531,598	1,286,738 47	2 42
Employees—Account floating equipment, ..	609	187,803	442,037 54	2 33
All other employees and laborers,	6,866	1,965,741	2,799,405 89	1 42
Total (including "general officers"),	55,602	17,554,179	\$33,187,461 98	\$1 88
Less "general officers,"	34	12,410	289,755 40	23 35
Total (excluding "general officers"),	55,568	17,541,769	\$32,897,706 58	\$1 87
Distribution of Above:				
General administration,	2,234	815,410	\$2,558,438 73	\$3 14
Maintenance of way and structures, ...	13,424	4,178,450	5,193,502 58	1 24
Maintenance of equipment,	14,464	3,556,662	7,113,025 43	2 00
Conducting transportation,	25,481	9,003,657	18,322,495 24	2 03
Total (including "general officers"),	55,602	17,554,179	\$33,187,461 98	\$1 88
Less "general officers,"	34	12,410	289,755 40	23 35
Total (excluding "general officers"),	55,568	17,541,769	\$32,897,706 58	\$1 87

EXPLANATORY REMARKS.

The total passenger revenue, \$14,947,514.60, shown on opposite page, differs from that shown on page 264, \$15,841,978.92, on account of the passenger earnings of the Jersey City ferries being included in latter, not being in former. In ascertaining averages, the earnings of the ferries are always excluded, no mileage being calculated therefor on account of considerable of the earnings being derived from passengers traveling only between Jersey City and New York and not using the railroad. These exclusively ferry passengers are not included in number of passengers carried, the number given being those using the railroad only.

Basis for ascertaining mileage of switching trains is six miles per hour for number of hours employed each day. The time is usually twelve hours per day. In cases where switching locomotives are in service both day and night, the allowance is twenty-four hours.

PASSENGER AND FREIGHT, AND TRAIN MILEAGE.

Item.	Column for tonnage, number passengers, number trains, mile- age, number cars.	Columns for Revenue and Rates.	
		Dollars and cents.	Mills.
Passenger Traffic:			
Number of passengers carried earning revenue,	35,290,417		
Number of passengers carried one mile,	771,824,790		
Number of passengers carried one mile per mile of road,	279,335		
Average distance carried,	21.87		
Total passenger revenue,		\$14,947,514 60	
Average amount received from each passenger,		42	3.56
Average receipts per passenger per mile,		01	9.37
Total passenger earnings,		18,886,014 41	
Passenger earnings per mile of road,		6,832 66	
Passenger earnings per train mile,		1 22	2.32
Freight Traffic:			
Number of tons carried of freight earning revenue, ..	69,566,877		
Number of tons carried one mile,	10,036,986,313		
Number of tons carried one mile per mile of road, ..	3,632,536		
Average distance haul of one ton,	144.27		
Total freight revenue,		47,062,885 21	
Average amount received for each ton of freight,		67	6.51
Average receipts per ton per mile,		00	4.69
Total freight earnings,		47,062,885 21	
Freight earnings per mile of road,		17,026 60	
Freight earnings per train mile,		1 50	6.45
Passenger and Freight Revenue:			
Passenger and freight revenue,		62,010,399 81	
Passenger and freight revenue per mile of road,		23,434 37	
Passenger and freight earnings,		65,948,399 62	
Passenger and freight earnings per mile of road,		23,859 26	
Gross earnings from operation,		67,119,533 67	
Gross earnings from operation per mile of road,		24,282 78	
Gross earnings from operation per train mile,		1 61	6.65
Operating expenses,		46,025,925 72	
Operating expenses per mile of road,		16,651.44	
Operating expenses per train mile,		1 10	8.59
Income from operation,		21,093,607 95	
Train Mileage:			
Miles run by passenger trains,	15,450,906		
Miles run by freight trains,	26,066,742		
<hr/>			
Total mileage trains earning revenue,	41,517,648		
Miles run by switching trains,	11,920,656		
Miles run by construction and other trains,	2,055,553		
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Grand total train mileage,	55,493,857		
Mileage of loaded freight cars—North or east,	365,309,784		
Mileage of loaded freight cars—South or west,	154,268,292		
Mileage of empty freight cars—North or east,	46,567,183		
Mileage of empty freight cars—South or west,	260,317,464		
Average number of freight cars in train,	31,458		
Average number of loaded cars in train,	19,830		
Average number of empty cars in train,	11,628		
Average number of tons of freight in train,	335,693		
Average number of tons of freight in each loaded car,	19,450		

FREIGHT TRAFFIC MOVEMENT.

(Company's Material Excluded.)

Commodity.	Freight originating on this road. Whole tons.	Freight received from connecting roads and other carriers. Whole tons.	Total Freight Tonnage.	
			Whole tons.	Per cent.
Products of Agriculture:				
Grain,	167,406	1,907,525	2,074,931	2.98
Flour,	115,271	596,408	711,679	1.02
Other mill products,	42,772	340,942	383,714	.55
Hay,	58,831	139,638	198,469	.29
Tobacco,	25,026	33,272	58,298	.03
Cotton,	5,656	110,309	115,965	.17
Fruit and vegetables,	115,909	416,609	532,518	.77
Other articles,	65,674	239,824	305,498	.44
Total products of agriculture,	596,545	3,784,527	4,381,072	6.30
Products of Animals:				
Live stock,	63,536	420,446	483,982	.70
Dressed meats,	15,907	142,354	158,262	.23
Other packing house products,	11,330	204,452	215,782	.31
Poultry, game and fish,	14,311	82,801	97,112	.13
Wool,	13,751	18,839	32,590	.05
Hides and leather,	51,835	109,071	160,906	.23
Other articles,	239,629	276,384	516,013	.74
Total products of animals,	410,299	1,254,347	1,664,646	2.39
Products of Mines:				
Anthracite coal,	2,653,150	7,090,651	9,743,801	14.01
Bituminous coal,	15,166,221	6,046,941	21,163,162	30.42
Coke,	6,605,680	609,979	7,215,659	10.37
Ores,	235,043	2,758,781	2,993,824	4.30
Stone, sand and other like articles,	3,261,619	1,045,637	4,297,256	6.18
Other articles,	299,948	227,412	527,360	.76
Total products of mines,	28,171,661	17,769,401	45,941,062	66.04
Products of Forests:				
Lumber,	824,683	1,467,974	2,292,657	3.30
Other articles,	411,929	252,501	664,430	.95
Total products of forests,	1,236,612	1,720,475	2,957,087	4.25
Manufactures:				
Petroleum and other oils,	166,362	359,997	526,359	.76
Sugar,	254,966	99,311	354,277	.51
Naval stores,	6,897	13,229	20,126	.03
Iron, pig and bloom,	1,450,409	893,426	2,343,835	3.37
Iron and steel rails,	716,247	171,572	887,749	1.28
Other castings and machinery,	926,366	793,065	1,719,431	2.47
Bar and sheet metal,	1,286,471	929,088	2,215,559	3.18
Cement, brick and lime,	670,761	652,981	1,343,742	1.93
Agricultural implements,	10,107	26,284	36,391	.05
Wagons, carriages, tools, etc.,	29,456	20,519	49,975	.07
Wines, liquors and beers,	134,810	88,302	223,112	.32
Household goods and furniture,	29,604	36,732	66,336	.10
Other articles,	1,498,433	1,894,628	3,393,061	4.88
Total manufactures,	7,200,889	5,979,064	13,179,953	18.95
Merchandise,	367,654	273,745	641,399	.92
Total merchandise,	367,654	273,745	641,399	.92
Miscellaneous: Other commodities not mentioned above,	338,038	463,620	801,658	1.15
Total miscellaneous,	338,038	463,620	801,658	1.15
Grand total tonnage,	38,321,698	31,245,179	69,566,877	100.00

DESCRIPTION OF EQUIPMENT.

Item.	Number added during year.	Total number at end of year.	Equipment Fitted with Train Brake.		Equipment Fitted with Automatic Coupler.	
			Number.	Name.	Number.	Name.
Loccmotives—O w n e d a n d Leased:						
Passenger,		469	469	Westinghouse,..	469	Jannoy.
Freight,		1,106	1,106	" ..	158	"
Switching,		228	228	" ..	61	"
Total locomotives in ser- vice,		1,803	1,803	" ..	678	"
Less locomotives leased, ..				" ..		"
Total locomotives owned,		1,803	1,803	" ..	678	"
Cars—Owned and Leased:						
In Passenger Service—						
First class cars,		1,059	1,059	" ..	1,059	"
Second class cars,		58	58	" ..	58	"
Combination cars,		218	218	" ..	218	"
Emigrant cars,		18	18	" ..	18	"
Dining cars,		14	14	" ..	14	"
Parlor cars,		6	6	" ..	6	"
Sleeping cars,				" ..		"
Baggage, express and postal cars,	13	389	389	" ..	389	"
Other cars in passenger ser- vice,		2	2	" ..	2	"
Passenger electric motor, ...		3	3	" ..	3	"
Total in passenger ser- vice,	13	1,767	1,767	" ..	1,767	"
In Freight Service:						
Box cars,	8,970	25,253	20,165	" ..	21,684	"
Flat cars,		18	17	" ..	15	"
Stock cars,		1,929	919	" ..	1,434	"
Coal cars,	4,760	43,947	23,524	" ..	33,329	"
Tank cars,		755	1	" ..	25	"
Refrigerator cars,		1,065	1,066	" ..	1,057	"
Other cars in freight service, ..				" ..		"
Total in freight service,...	8,730	72,967	45,682	" ..	57,524	"
In Company Service:						
Officers' and pay cars,		13	13	" ..	13	"
Gravel cars,		1,121	748	" ..	229	"
Derrick cars,	1	73	20	" ..	12	"
Caboose cars,	10	852	4	" ..	357	"
Other road cars,	20	1,906	58	" ..	35	"
Total in company's ser- vice,	31	3,965	843	" ..	646	"
Less cars leased,	8,730	20,957	19,908	" ..	20,384	"
Total cars owned,	44	57,742	28,384	" ..	37,553	"
Cars contributed to fast freight line service,		9,686	1,493	" ..	943	"

EXPLANATORY REMARKS.

No mileage is shown on opposite page under the headings "lines operated under trackage rights" for the reason that the page was prepared by the engineer, maintenance of way, who has no records of lines so operated.

MILEAGE.
A. Mileage of Road Operated (All Tracks).

Line in Use.	Line Represented by Capital Stock.		Line operated under lease.	Line operated under con- tract, etc.	Total mileage operated.	New line constructed during year.	Ralls.	
	Main line.	Branches and spurs.					Iron.	Steel.
Miles of single track,	\$329 02	\$206 28	\$591 12	\$1,636 66	\$2,763 08	\$10 80	\$28 31	\$2,734 77
Miles of second track,	329 02	68 68	220 76	182 19	795 65	2 09	1	795 64
Miles of third track,	250 91	7 74	102 79	9 43	370 87	21 42	.....	370 87
Miles of fourth track,	166 24	.....	99 41	85	266 50	15 18	.....	266 50
Miles of yard track and sidings,	484 34	145 53	468 55	694 47	1,792 89	42 55	169 53	1,623 26
Total mileage operated (all tracks),	\$1,559 53	\$423 23	\$1,482 63	\$2,528 60	\$5,988 99	\$92 04	\$197 86	\$5,791 14

*Hudson River Ferries not included here but included on pages 265 and 266.

B. Mileage of Line Operated in This and Other State (Single Track).

Mileage by States.	Line Represented by Capital Stock.		Line operated under lease.	Line operated under con- tract, etc.	Total mileage operated.	New line constructed during year.	Rails.	
	Main line.	Branches and spurs.					Iron.	Steel.
In State of Pennsylvania,	\$329 02	\$206 28	\$405 31	\$1,375 63	\$2,316 24	\$10 77	\$22 46	\$2,293 78
In State of New Jersey, .....	.....	.....	185 81	213 99	299 80	3	5 54	394 26
In State of Maryland, .....	.....	.....	.....	42 24	42 24	.....	31	41 93
In State of Delaware, .....	.....	.....	.....	4 80	4 80	.....	.....	4 80
Total mileage operated (single track),	\$329 02	\$206 28	\$591 12	\$1,636 66	\$2,763 08	\$10 80	\$28 31	\$2,734 77

C. Mileage of Line Owned in This and Other State (Single Track).

Mileage by States.	Line Represented by Capital Stock.		Total mileage owned.	New line constructed during year.	Rails.	
	Main line.	Branches and spurs.			Iron.	Steel.
In State of Pennsylvania,	\$329 02	\$206 28	\$535 30	\$0 51	\$0 84	\$534 46
Total mileage owned (single track),	\$329 02	\$206 28	\$535 30	\$0 51	\$0 84	\$534 46

RENEWALS OF RAILS AND TIES.

New Rails Laid During Year.			New Ties Laid During Year.		
Kind.	Tons.	Weight Per Yard—Pounds.	Average Price at Distributing Point.	Kind.	Number.
Steel,	404.18	85	\$17 99	Oak No. 1,	465,601
	17,607.27	100	18 06	Oak No. 2,	189,843
				Chestnut No. 1,	2,035
				Chestnut No. 2,	6,691
				Yellow pine No. 1,	11,819
				Yellow pine No. 2,	162
				Miscellaneous No. 2,	1,073
Total,				Total,	676,764
					48.6

CONSUMPTION OF FUEL BY LOCOMOTIVES.

Locomotives.	Coal—Tons.		Wood—Cords, Soft.	Total Fuel Consumed—Tons.	Miles Run.	Average Pounds Consumed Per Mile.
	Anthracite.	Bituminous.				
Passenger,	115,817 35	425,655.65	1,989½	542,447.56	15,450,906	70.22
Freight,	1,629.10	2,064,876.75	2,724½	2,067,368.10	26,066,742	153.62
Switching,	56,392.00	350,990.66	1,131½	407,948.96	11,920,656	68.44
Construction,	974.80	58,421.80	212½	59,502.73	2,055,553	57.89
Total,	174,813.25	2,899,444.85	6,018½	3,077,267.35	55,493,857	111.90
Average cost at distributing point,	\$2 90	\$0 94	\$0 94	\$1 23		
	3 00	2 44	2 23			
		1 08	1 46			

ACCIDENTS TO PERSONS.

Kind of Accident.	Employees.					
	Trainmen.		Switchmen, Flagmen and Watchmen.	Other Employees.		Total.
	Killed.	Injured.		Killed.	Injured.	
Coupling and uncoupling,	7	685	.....	.....	7	711
Falling from trains and engines,	18	372	.....	1	19	416
Overhead obstructions,	3	31	.....	.....	3	32
Collisions,	7	93	.....	.....	7	116
Derailments,	9	21	.....	.....	9	22
Other train accidents,	10	114	.....	4	14	129
At highway crossings, .....	.....	.....	.....	1	1	2
At stations, .....	.....	20	.....	2	2	356
Other causes,	36	752	.....	75	118	1,842
Total,	90	2,088	7	83	1,504	3,626
Kind of Accident.	Others.					
	Passengers.		Not Trespassing.		Total.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Collisions,	1	69	.....	.....	4	4
Derailments, .....	.....	26	.....	.....	3	3
Other train accidents,	1	3	.....	.....	5	38
At highway crossings, .....	.....	.....	.....	.....	22	61
At stations,	3	173	.....	.....	5	9
Other causes,	3	122	.....	.....	20	41
Total,	8	393	295	96	318	534
Total killed (all classes), 506. Total injured (all classes) 4,553.						

Other Causes—Trainman.	Killed.	Injured.
By applying and releasing brakes,	1	40
By falling from bridges, trestles, buildings and embankments,		12
By being caught between cars (not coupling),	2	15
By getting cinder in eye,		21
By being caught by car door or window,		7
By being struck by coal falling from engines, cars, etc.,		18
By being caught between engine and round house door,	1	
By getting on and off engines and cars,	1	204
At work on engines and cars,		85
By slipping and falling from engine tank,		2
By being struck and run over by engines, trains and cars,	20	39
By end gate falling on foot,		2
By having finger caught by lever,		1
By fighting on duty,		1
By falling into turn table or ash pit,		3
By handling freight or baggage,		31
By glass breaking on cabin window,		1
By jumping from moving train,		3
By objects thrown by unknown persons,		5
By striking objects near track,	4	21
Pushing car,		1
By being shot by unknown person,		1
By starting or stopping too suddenly,	1	26
By slipping in cabin and running hand through glass,		1
Throwing switches,	1	39
By having thumb scratched in some unknown manner, blood poisoning set in,		1
Tripping and falling on trains while passing over,		17
By tripping over ties, switches, etc.,		43
Assaulted by unknown person,		1
Clearing wrecks and placing cars on track,		5
By having foot caught in frog,		1
By lamp globe breaking,		2
By reversing engine,		1
Firing engine,		1
By striking switch stand while riding on cars,		1
By striking water plug,		2
By being caught between coal boards and spout of water tank,		2
By slipping and falling,		8
By handling tools,		1
By handling freight,		3
By stepping on missiles, coal, etc.,		1
By being struck by car while climbing side ladder,		1
By being struck by car door,		1
By being caught between cars and lading,		5
By being caught between cars,		2
By being caught between car and platform,		1
By being caught by car door,		1
By lading shifting,		1
By car door falling,		1
Walking over train,		4
By being thrown against injector,		1
By coal falling on foot,		1
Poling cars,		1
By getting foreign substance in eye,		2
By striking bridge,	2	
By stepping on track in front of moving train,	1	
By being struck by train while walking on track,	7	
By being struck by train while standing on track,	1	
By baggage falling in baggage car,		2
By being struck by open car door while trains were passing,		1
By hands being caught between car steps and switch lever,		2
By foot catching while lowering trap door of car platforms,		1
By falling while crossing standing cars,		3
By being struck by glass from broken car door,		1
By foot being caught in switch,		1
By being struck by hose of stand pipe,		1
By hand being caught in hand hole of engine,		1
By being struck by switch lever,		6
By coal falling from tender while firing,		1
By falling by marking cars,		1
By falling while crossing tracks,		2
By being thrown by cars becoming uncoupled,		1
By lamp globe breaking while cleaning it,		1

	Killed.	Injured.
By being struck by a stone thrown by some unknown person,		1
By guides falling while disconnect ng engine,		1
By foot turning while getting on cars,		3
By striking fence while giving signal from a moving train,		1
By falling from car while unloading freight,		1
By car door falling,		1
By rail falling on foot,		1
By being caught in switch,		3
By falling on track,		4
By falling over signal wire,		1
By leg striking against coupler,		2
By tripping over rail,		1
By being struck by coupling bolt falling from car,		2
By tie falling on foot,		1
By having leg struck by lading of car,		1
By nail running into foot,		1
Total,	36	52

Switchmen, Flagman, Watchman.

By getting on and off engines and cars,		3
By being struck and run over by engines, trains and cars,	7	5
By handling freight and baggage,		1
By being shot by unknown person,		1
Turning switches,		8
By slipping and falling,		1
By being caught in drop door of car,		1
By falling on truck,		1
By being struck by switch lever,		3
By car door falling,		1
By being struck by train while walking on track,		1
By being struck by car while throwing switch,		3
By sash blowing from window of switch house,		1
By falling down stairs,		1
By being struck by engine step while standing too near track,		1
By falling while running across tracks,		1
Total,	7	33

Other Employees.

By applying and releasing brakes,		4
At work on bridges,		1
By falling from bridges, trestles, buildings and embankments,		8
By cleaning battery jar, broke,		1
By cinder getting in eye,		5
By being caught between cars (not coupling),		4
By being caught by car door or window,		6
By being struck by coal falling from engines, cars, etc.,		8
By drill breaking while drilling rock,		1
By getting on or off engines or cars,	4	41
At work on engines or cars,		71
By being struck and run over by trains, cars, etc.,	32	73
By falling from bicycle on duty,		1
By foot being caught in elevator,		1

Other Causes.

By falling into turn table or ash pit,	1	13
By handling freight or baggage,		83
By jumping from moving train,		1
Pushing car,		1
By being struck by crane handle,		1
By stopping or starting too suddenly,		3
Turning switches,		6
By tripping and falling on train while passing over,		2
By tripping over ties, switches, etc.,		16
By being assaulted by unknown persons,		3
Clearing wrecks and placing cars on track,		21

	Killed.	Injured.
Working on road bed,	2	247
By being struck by torpedo,		1
By falling from switch stand,		1
By slipping and falling,		8
By falling from cars,		1
By falling on engine apron,		1
By falling off ladder,		1
By being caught under train,		2
By handling tools,		1
By handling track material,		17
By handling car material,		34
By handling freight,		1
By unloading ties,		7
By unloading frogs,		5
By unloading baggage,		1
By unloading timber,		1
Repairing cars,		2
Cleaning cars,		13
Loading ore,		1
By being struck by falling box,		2
By being struck by falling ice, filling ice house,		2
By striking platform,		2
By lading shifting,		1
Removing hand car from track,		1
Firing,		1
Repairing bridges,		1
By lifting,		1
By getting foreign substance in eye,		4
Cleaning lamp,		1
By coal falling at turntable,		
While at work, track laborers,	25	
While at work, shop laborers,	1	
While at work, car inspector,	1	
By being struck by train while walking or standing on tracks,	6	2
Drowned by falling from bridge,	1	
By being struck by train while patrolling tracks,	2	
While at work, track laborers, other laborers,		121
While at work, carpenters,		32
While at work, captains, mates, engineers, fireman, deck hands, watchman, cooks and floatman of tugs, barges, lighters and floats,		53
While at work, boiler makers,		7
While at work, baggage porters,		16
While at work, car inspectors and oillers,		25
While at work, plumbers,		3
While at work, painters,		6
While at work, machinists,		10
While at work, blacksmiths,		2
While at work, watchmen,		2
While at work, cleaners,		2
While at work, engine, engine cleaners,		1
While at work lineman,		1
Laborers standing on track and struck by train,		1
By striking standpipe while putting water in engine tender,		1
By being struck by broken glass from window,		1
By falling over inter-locking tubing while crossing tracks,		2
By machine tools, etc.,		8
By scalding,		1
Unloading plank and cross ties,		2
Moving machinery,		1
By dropping brake on car,		1
By striking hand against large stone,		1
By box falling and striking leg,		1
By falling stone,		1
By falling wrench,		1
By slipping on iron apron of engine,		1
By ice falling on foot,		1
By falling in elevator,		1
By anvil falling on foot,		1
By hand catching on hook,		1
By having hand cut by window glass,		1
By falling on track,		1
By having hand injured by window,		1

	Killed.	Injured.
Turning switch,		1
By loading plate falling on hand,		1
By having foot injured while repairing car,		1
Total,	75	1,657
Grand total,	118	1,843

Passengers.

By being struck by box falling from express truck,		1
By being struck or caught by car door or window,		21
By falling from moving train,		14
By objects thrown through car window,		1
By striking objects near track,		6
By stone thrown by unknown person,		9
By tripping while passing through train,		3
By coming in contact with bridge supports while leaning out of window, ..	2	3
By window blinds and sashes falling,		3
By car windows broken by stone, ballast, etc.,		15
By having hand caught between car door and casing,		4
By jumping from trains in motion (not at stations),		2
By striking a file left under car seat,		1
By shock uncoupling cars,		1
By car door,		1
By stepping from train into canal,		1
By falling from berth,		1
By getting on or off moving trains,	1	36
Total,	3	122

Others—Trespassing.

By being struck or run over by trains and engines,	166	122
Getting on or off trains or engines,	23	102
By jumping from trains or engines,	11	25
By being caught between cars (not coupling),	1	7
Coupling,		1
By striking objects near track,		4
By tripping or falling while walking along track,		3
By falling from bridges, embankments, etc.,	3	10
By being struck from coal falling from engine,		1
Ejected, ran hand through window,		1
Stealing ride fell down in car,	1	1
By falling off train,		1
By falling into open bridge,		1
By crawling under cars,	1	
Found lying on tracks,	23	20
Walking or standing on tracks,	36	26
By stealing rides on trains or engines,	8	63
By crossing tracks (not at highway crossings),		1
Endeavoring to flatten track torpedo with stone,		1
Total,	273	330

Others—Not Trespassing.

By being struck and run over by trains and engines,		3
By getting on and off trains and engines,		2
By striking objects near track,		1
By being struck by pieces of exploded cap,		1
By being struck by man who had been struck by train,		3
By trunk falling on foot,		1
While walking along track, two men ran together,		2
By falling down in cabin door,		1
By unloading freight,		2
By falling from coal trestle into pocket,		1
By cutter catching in rail and upsetting,		2

	Killed.	Injured.
By horse becoming frightened at train,		1
By falling by tripping over door sill,		1
By falling into river from ferry slip,		1
By falling from overhead bridges,		5
Caught in draw span of a bridge while being opened,		1
By falling from car while unloading freight,		1
By being struck by engine while lying on a pile of lumber,		1
Total,		29
Grand total,	273	419

Other Train Accidents—Passengers.

By stepping from train while in motion,		1
By falling from moving trains,	1	2
Total,	1	3

Others—Trespassing.

By broken axle,		2
By broken wheel,	1	2
By lading shifting,		2
While walking or lying on tracks,	7	
Stealing ride on train,	1	
Attempting to put dog in front of train,		1
By jumping on moving train,	6	1
By being run over by train,		5
By being struck by train,	3	11
By falling from train,		7
By being caught between cars,		2
Total,	18	33

Others—Not Trespassing.

By being struck by train,		2
By falling from train,		1
By being caught between cars,		2
Total,		5
Grand total,	18	38

Other Train Accidents—Trainman.

By broken axle,	1	3
By misplaced switch,		20
By shifting of lading,		8
By train running into rock,		1
By shifting, poling or roping cars,		2
By train parting,		1
By bursting of steam pipe on engine,		1
By sudden application of air brakes, thrown against side of car,		1
By stepping in front of an engine while drilling,		1
By jumping from step of engine,		1
By striking bridge,		2
By trap door of car falling on foot,		3
By getting between train and platform,	1	16
By getting between cars,		4
By hand being caught between lading and end of car,		1
By arm being caught in wheel of engine,	2	8
By being struck by train,		18
By falling in getting off trains,		5
By being run over by trains,	6	
By falling getting on trains,		9
Putting on brake,		1

19--8--99

	Killed.	Injured.
By getting between train and building,		1
By being scalded while uncoupling steam hose,		3
Coaling engine,		1
By being caught under engine,		1
By hand being caught under car wheel,		1
By being caught between train and pier of bridge,		1
Foot injured by apron of engine tank,		1
Total,	10	11

Other Employees.

By broken wheel,		1
By broken rail,		1
By hand car leaving track,		1
By being struck by train,		1
By being run over by train,	4	1
By being jolted against door of coach,		1
By hand getting between lading and end of car,		1
By being knocked down in car,		1
By being struck by train,		1
By platform door falling on foot,		1
By getting between cars,		1
By hand being caught in car door,		1
By shifting of lading,		2
Total,	4	15
Grand total,	14	29

CHARACTERISTICS OF ROAD.

Working Divisions or Branches.		Alignment.		Profile.								
From—	To—	Miles.	Number of curves	Aggregate length of curved line—Miles.	Length of straight line—Miles.	Length of level line—Miles.	Ascending Grades.		Descending Grades.			
							Number.	Sum of ascents—Feet.	Aggregate length of ascending grades—Miles.	Number.	Sum of descents—Feet.	Aggregate length of descending grades—Miles.
Broad Street Station.	Thirtieth street, Philadelphia.	.97	2	.21	.76	.24	1	1.26	0.91	1	1.6	.06
Thirtieth street, West Philadelphia.	Dilliersville, Pa.	68.45	77	26.63	41.33		16	776.5	20.71	17	1 052.6	27.50
Dilliersville, Pa.	Columbia.	11.35	23	3.48	7.87		4	199.5	6.92	4	104.3	4.43
Harrisburg, Pa.	East end Altoona yard.	127.57	223	46.72	80.85	22.43	25	225.0	31.25	153	994.0	73.89
East end Altoona yard, Pa.	West End Altoona yard.	4.94	7	.97	3.97					3	137.9	4.94
West end Altoona yard, Pa.	Pittsburg, Pa.	115.74	123	48.99	66.75	20.60	178	2,263.0	29.96	111	1,720.0	15.18
West Philadelphia, Pa.	Dock street, Philadelphia, Pa.	7.84	16	1.12	6.72	3.42	8	39.8	1.94	7	52.4	2.49
Greenwich Point, Pa.	Old Navy Yard, Pa.	1.22	1	.11	1.11	.72	6	9.2	.30	5	6.5	.74
Hamburg Junction, Pa.	Girard Point, Pa.	2.06	6	.61	1.45	1.00	2	1.0	.33	2	21.0	2.49
Haverford street, West Philadelphia.	Arsenal Bridge West Philadelphia.	1.70	4	.41	1.29		1	7.3	.20	1	27.5	1.50
Fifty-second at, West Philadelphia.	Monticello street, Pa.	1.14	1	.14		.14						
Frazier, Pa.	Zermatt.	1.60	5	.74	.86	.60				1	50.0	1.09
Glen Loch, Pa.	Bucks and Montgomery county lines	27.94	18	7.83	23.11	2.17	3	192.0	9.01	4	429.0	17.76
Bucks and Montgomery county lines.	Delaware Div Canal, Morrisville.	15.02	12	4.15	10.37	.43	2	104.1	4.67	2	277.8	9.86
Delaware Division Canal, Morrisville.	Morrisville Junction, Pa.	.68	3	.20	.48	.04				3	18.0	.64
Conestoga Junction, Pa.	Dilliersville Junction, Pa.	2.42			2.42		1	6.1	.29	1	42.0	2.13
Columbia, Pa.	Wrightsville, Pa.	1.11	2	.12	.99	.07	1	2.0	.28	1	9.0	.76
Wrightsville, Pa.	York, Pa.	11.17	13	4.08	7.11	.03	3	70.0	3.40	3	191.0	9.74
Tyone, Pa.	Vail, Pa.	3.15	8	.78	2.37	.50	6	36.5	2.18	2	15.6	.47
Harrisburg, Pa.	Hollidaysburg and Newry, Pa.	10.90	14	2.53	8.33	.45	48	370.0	9.01	5	24.0	1.44
Harrisburg, Pa.	Henrietta, Pa.	18.90	67	7.74	11.16	1.30	20	163.0	5.06	32	616.0	12.64
Roaring Spring, Pa.	Ore Hill, Pa.	3.00	13	1.70	1.30					17	247.0	3.00
Martinsburg Junction, Pa.	Martinsburg, Pa.	.70	3	.32	.33		1	2.0	.11	4	24.0	.59
Williamsburg Junction, Pa.	Mt Etna.	19.30	73	9.06	10.23	8.25	23	162.0	11.05			
Springfield, Pa.	Oreminna.	8.20	51	4.20	4.00	.44				23	514.0	7.76
Clover Creek Junction, Pa.	Clover Creek Quarries.	2.38	13	1.26	1.12	.09	1	3.0	.06	2	88.0	3.23
Lilly Station.	Coal Mines.	2.12	9	.95	1.17		4	277.0	2.12			
Rena Creek, Pa.	Terminus.	1.61	15	.77	.84		15	287.0	1.61			
Senman, Pa.	Portage.	.71	3	.62	.09		2	106.0	.71			
Portage.	Coal Tipple.	3.63	25	1.72	1.91	1.0	4	600.0	2.48	1	4.0	.06

CHARACTERISTICS OF ROAD--Continued.

Working Divisions or Branches.		Alignment.		Profile.							
From—	To—	Miles.	Number of curves.	Aggregate length of curved line—Miles.	Length of straight line—Miles.	Ascending Grades.		Descending Grades.			
						Number.	Sum of ascents—Feet.	Aggregate length of ascending Grades—Miles.	Number.	Sum of descents—Feet.	Aggregate length of descending Grades—Miles.
Bens Creek, Pa.,	Summerhill, Pa.,	.22	2	.16	.06	.....	.....	.....	1	12.0	.22
Summerhill, Pa.,	South Fork,	2.03	8	1.15	.88	.....	6	59.0	2.03	.....	.....
Conemaugh,	Johnstown,	1.00	11	.68	.92	.....	.....	.....	.....	7	37.0
Donohoe,	Crab Tree,	4.55	12	2.35	2.20	.....	.....	.....	.....	8	218.0
Jeannette,	Terminus,	.54	3	.27	.27	.12	1	4.0	.08	3	30.0
Jeannette,	"	.67	3	.29	.38	.....	4	16.0	.39	2	18.0
Manor,	Claridge,	4.31	14	1.73	2.52	.16	6	129.0	3.65	1	13.0
Stewart,	Export,	10.86	34	5.56	5.30	.69	29	242.0	9.17	5	28.0
Saunders,	Terminus,	3.87	12	1.39	2.48	.38	11	217.0	3.49	.....	.....
Stewart,	Union Railroad Junction,	5.90	16	2.41	3.49	2.23	1	8.0	.13	11	61.0
Blairsville Intersection,	Indiana,	18.91	30	7.39	11.52	3.14	25	676.0	8.81	17	478.0
Tearing Run Junction,	Terminus,	.96	3	.50	.46	.40	3	56.0	.56	.....	.....
Homer and Cherry Tree Junction,	"	.45	4	.28	.17	.20	1	24.0	.25	.....	.....
East Pittsburg,	Thomson,	1.32	4	.50	.82	.09	1	7.2	.34	2	21.4
Total,	.....	535.30	1 044	203.52	331.78	71.38	524	7,430.7	213.46	511	7,673.4
											250.46

CHARACTERISTICS OF ROAD—Continued.
Bridges, Trestles, Tunnels, Etc.

Item.	Number.	Aggregate Length. Feet.	Minimum Length. Feet.	Maximum Length. Feet.	Item.	Number.	Height of Lowest above surface of Rail. Feet-inches.
Bridges.					Overhead Highway Crossings:		
Stone,	201	11,711	10	530	Bridges,	137	15.6
Iron,	195	29,563	13	5,375	Trestles,	1	18.2
Wooden,	29	709	10	98	Total,	138	
Total,	425	42,283					
Trestles,	25	2,650	40	726	Overhead Railway Crossings:		
Tunnels,	10	11,231	178	3,593	Bridges,	8	15.6
					Total,	8	

Gauge of track, 4 feet, 8½ inches. 291.72 miles.
Gauge of track, 4 feet, 9 inches. 243.58 miles.

TELEGRAPH.

A. Owned by Company Making This Report.

Miles of Line.	Operated by This Company.		Operated by Another Company.
	Miles of Line.	Miles of Wire.	
	482.40	4,222.49	None.

B. Owned by Another Company, but Located on Property of Road Making this Report.

Miles of Line.	Miles of Wire.	Name of Owner.	Name of Operating Company.
5.20	26	Northern Central Railway Company,	Operated by the Pennsylvania Railroad Company.

PENNSYLVANIA COMPANY.

Date of organization: April 1, 1871.
Under laws of what government or state organized: Chartered by the State of Pennsylvania, April 7, 1870, and amendments thereto enacted February 18, 1871, and April 10, 1873.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
A. J. Cassett,	Philadelphia, Pa.	Charles E. Pugh,	Philadelphia, Pa.
James McCrea,	"	Samuel Rea,	"
J. T. Brooks,	Pittsburgh, Pa.	George Wood,	"
Joseph Wood,	"	C. Suart Patterson, ..	"
John P. Green,	"	William Stewart, ...	Pittsburg, Pa.
William H. Barnes, ..	Philadelphia, Pa.	Effingham B. Morris,	Philadelphia, Pa.
N. P. Shortridge,	"		

Date of expiration of term: June 5, 1900.
Date of last meeting of stockholders for election of directors: June 13, 1899.
Postoffice address of general office: Penn avenue and Tenth street, Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	A. J. Cassett,	Philadelphia, Pa.
First Vice President,	James McCrea,	"
Second Vice President,	J. T. Brooks,	Pittsburg, Pa.
Third Vice President,	Joseph Wood,	"
Secretary,	S. B. Liggett,	"
Treasurer,	Jno. P. Henderson,	"
Assistant Treasurer,	T. H. B. McKnight,	"
General Counsel,	J. J. Brooks,	"
Comptroller,	John W. Renner,	"
Auditor—Freight receipts,	John M. Lyon,	"
Auditor—Passenger receipts,	J. P. Farley,	"
Auditor—Disbursements,	James Instan,	"
General Manager,	L. F. Loree,	"
Chief Engineer,	Thomas Rodd,	"
General Superintendent,	Charles Watts,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Rochester, Beaver Falls and Western Railway.	Junction with Marginal R. R., Beaver Falls, Pa.	Sixth Ave., Beaver Falls, Pa.	.55
South Chicago and Southern Railroad, ..	Colehour Jct., Ills., ..	Bernice, Ills.,	9.32
Hammond Branch,	Hegewisch, Ills.,	Indiana State line, ..	.93
State Line and Indiana City Railway, ..	Illinois State line,	Clark Jct., Ind.,	7.56
Calumet River Railway,	100th street, Chicago, ..	Hegewisch, Ills.,	4.43
Pittsburg, Ft. Wayne and Chicago Ry., ..	Pittsburg, Pa.,	Chicago, Ills.,	468.32
Cummings Branch,	South Chicago, Ills., ..	Cummings, Ills.,	1.57
Massillon and Cleveland Railroad,	Massillon Jct., O., ..	Chippewa, O.,	12.23
Erie and Pittsburg Railroad,	New Castle, Pa.,	Girard Junction, Pa., ..	81.00
Dock Branch at Erie, Pa.,	Jct. with Main line, ..	State St., Erie, Pa., ...	3.47
Cleveland and Pittsburg Railroad,	Rochester, Pa.,	Cleveland, O.,	123.80
River Division,	Yellow Creek, O.,	Bellaire, O.,	43.44
Tuscarawas Branch,	Bayard, O.,	New Philadelphia, O., ..	31.10
New Castle and Beaver Valley Railroad, ..	Homewood, Pa.,	New Castle, Pa.,	14.93
Pittsburg, Youngstown and Ashtabula Railroad.	Kenwood, Pa.,	Ashtabula Harbor, O., ..	99.00
Canfield Branch,	Jct. near Haselton, O., ..	Youngstown Tube Works.	1.19
Alliance Branch,	Niles, O.,	Alliance Jct., O.,	24.90
Pittsburg, Ohio Valley and Cincinnati Railroad.	Bellaire, O.,	Powhatan, O.,	15.27
Toledo, Walhonding Valley and Ohio Railroad.	Coshocton, O.,	West Londonville, O., ..	45.42
Rolling Mill Railroad,	Toledo Jct., O.,	Toledo, O.,	79.98
	Jct. with T. W. V. & O. R. R. at E. Toledo, O.	Maurice & Co., Rolling Mill, E. Toledo, O.	.71
Salineville Railroad,	Salineville, O.,	Osborn Coal Co.'s mines, Carroll Co., O.	3.07
Marginal Railroad, Beaver Falls, Pa., ...	Jct. with P., F. W. & C. Ry.	A point on Second Ave.	2.96
Indianapolis and Vincennes Railroad, ...	Indianapolis, Ind., ...	Vincennes, Ind.,	116.92
Bushrod Branch,	Bushrod, Ind.,	Duggeraville, Ind., ...	11.88
Gosport Branch,	Gosport, Ind.,	Stineville, Ind.,	4.31
Lake Shore and Michigan Southern Ry., ..	Girard Jct., Pa.,	Erie, Pa.,	16.74
Union Railway,	Indianapolis, Ind., ...	.....	.12
Total mileage operated, .....	.....	.....	1,225.17

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$1,139,314 90	Capital stock,	\$21,000,000 00
Cost of equipment,	7,901,869 34	Funded debt,	25,993,626 50
Stocks owned,	30,856,044 39	Current liabilities,	10,134,470 10
Bonds owned,	8,311,180 66	Real estate mortgages,	60,000 00
Other permanent investments,	2,622,882 08	Accrued interest on funded debt not yet payable,	70,372 17
Cash and current assets,	6,889,373 29	Accrued principal on car trust equipment not yet payable,	80,136 78
Other assets:		Due lessor companies for supplies, ..	831,831 58
Equipment trust payments, ..	1,043,626 50	Profit and loss,	4,608,851 94
Materials and supplies,	1,015,889 46		
Sinking fund,	533,000 00		
Sundries,	559,270 93		
Betterments to leased roads, ..	2,006,837 52		
Grand total,	\$62,779,289 07	Grand total,	\$62,779,289 07

PENNSYLVANIA AND NEW YORK CANAL AND RAILROAD COMPANY.

Operated by Lehigh Valley Railroad Company.
Date of organization: Organized as North Branch Canal Company, May 15, 1858; name changed March 20, 1865.
Under laws of what government or state organized: Pennsylvania; April 21, 1858; April 12, 1859; March 29, 1860; March 20, 1865; May 1, 1861; April 10, 1863; April 11, 1866; April 6, 1869; April 2, 1870; May 9, 1870; June 28, 1871; April 2, 1872.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Chas. Hartshorne,	Philadelphia, Pa.	Elisha P. Wilbur, ..	South Bethlehem, Pa.
John B. Garrett,	New York, N. K.	Wm. C. Alderson, ...	Philadelphia, Pa.
Wm. H. Sayre,	South Bethlehem, Pa.	John R. Fanshawe,..	"
Albert Lewis,	Bear Creek, Pa.	Isaac McQuilkin, ...	"
James W. Fuller,	Catasauqua, Pa.	David G. Baird,	"
William Connell,	Scranton, Pa.	E. A. Albright,	New York, N. Y.

Date of expiration of term: January, 1900.
Date of last meeting of stockholders for election of directors: January 9, 1899.
Postoffice address of general office: 228 South Third street, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Alfred Walter,	Philadelphia, Pa.
Vice President,	Jno. B. Garrett,	New York, N. Y.
Secretary,	John R. Fanshawe,	Philadelphia, Pa.
Treasurer,	J. Andrew Harris, Jr.,	"
Comptroller,	Isaac McQuilkin,	"
Assistant Secretary,	David G. Baird,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
Name.	From— To—			
Pennsylvania, N. Y. Canal and Railroad Co.	Wilkes - Barre, Pa.	New York State line.	Lehigh Valley R. Co.	96.51
Branches and spurs				42.66
Total mileage,				139.57

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$8,140,963 52	Capital stock,	\$1,061,700 00
Lands owned	130,217 81	Funded debt,	10,000,000 00
Profit and loss,	2,887,960 25	Current liabilities,	97,441 58
Grand total,	\$11,159,141 58	Grand total,	\$11,159,141 58

PENNSYLVANIA AND NORTHWESTERN RAILROAD COMPANY.

Date of organization: Merger approved by stockholders December 27, 1889, to take effect January 1, 1890

Under laws of what government of state organized: General railroad laws as follows: P. L. 1861, p. 702 and 704, approved May 16, 1861 P. L. 1869, p. 24-5, approved April 10, 1869 P. L. 1889, p. 205, approved May 13, 1889.

If a consolidated company, name the constituent companies: Bells Gap Railroad Company; act approved May 11, 1871, P. L. 1871, p. 737. supplements May 17, 1871, P. L. p. 886: May 29, 1872, P. L. p. 700.

Date and authority for each consolidation: December 27, 1889, to take effect January 1, 1890.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Edward J. Berwind,...	Philadelphia, Pa.	Aaron Fries,	Philadelphia, Pa.
H. A. Berwind,	"	Stephen Greene,	"
John H. Converse, ...	"	John Reilly,	"
Rudolph Ellis,	"		

Date of expiration of term: February 21, 1900.

Date of last meeting of stockholders for election of directors: February 15, 1899.

Postoffice address of general office: No. 301 Betz Building, Philadelphia.

OFFICERS.

Title.	Name.	Official Address.
President,	Edward J. Berwind,	Philadelphia, Pa.
Vice President,	Aaron Fries,	"
Secretary and Treasurer,	F. S. Lewis,	"
Auditor,	C. K. Elder,	Bellwood, Pa.
General Manager,	F. S. Lewis,	Philadelphia, Pa.
Engineer. M. W.,	C. F. Moore,	Bellwood, Pa.
Superintendent,	W. A. Ford,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Penna. and North Western R. R. Co.,...	Bellwood, Blair Co., Pa.	A point 3,165 feet west of Horatio, Jefferson Co., Pa.	61.43
Stroud Branch,	Near Homer Station, Cambria Co.	Coal mines of Max Frick.	2.13
Fallen Timber Branch,	Near Glasgow, Sta., Cambria Co.	Plant of Bear Ridge Coal and Coke Co.	.96
South Wiltmer Branch,	Irvona, Pa.,	Coal mines 1 & 2, Phila. C & G. Co.	2.56
Elk Run Branch,	Punxsutawney, Pa.,	West Eureka mines 12 and 13 of Berwind-White C. M. Co.	6.19
Mahoning Branch,	End of main track, ..	Fordham,	1.23
Total mileage operated,			76.54

IMPORTANT CHANGES DURING THE YEAR.

Sidings abandoned and take up: Main line siding, 0.67 miles; branch line siding, 0.04 miles.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$4,150,728 58	Capital stock,	\$2,250 000 00
Cost of equipment,	503,028 35	Funded debt,	2,247,000 00
Cash and current assets,	211,462 57	Current liabilities,	73,869 56
Other assets:		Profit and loss,	336,321 48
Materials and supplies,	41,971 54		
Grand total,	\$4,907,191 04	Grand total,	\$4,907,191 04

PENNSYLVANIA SCHUYLKILL VALLEY RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: June 1, 1883.

Under laws of what government or state organized: Pennsylvania; act of April 4, 1868.

If a consolidated company, name the constituent companies: Philadelphia, Norristown and Phoenixville Railroad Company, Phoenixville, Pottstown and Reading Railroad Company, Phoenixville and West Chester Railroad Company, organized under general law of April 4, 1868.

Reading and Pottsville Railroad Company, Pottsville and Mahanoy Railroad Company, Girardville Railroad Company, organized under general act of April 4, 1868.

Date and authority for each consolidation: June 1, 1883; October 29, 1885; November 29, 1886; June 1, 1893; under act of May 16, 1861.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. H. Barnes,	Philadelphia, Pa.	E. B. Morris,	Philadelphia, Pa.
J. C. Bright,	Pottsville, Pa.	Samuel Rea,	Bryn Mawr, Pa.
Henry Epphimer, ...	Reading, Pa.	N. P. Shortridge, ...	Wynnewood, Pa.
John P. Green,	Philadelphia, Pa.	Heber S. Thompson, ..	Pottsville, Pa.
Amos R. Little,	"	George Wood,	Philadelphia, Pa.

Date of expiration of term: Second Tuesday in May, 1900.
Date of last meeting of stockholders for election of directors: May 19, 1899.
Postoffice address of general office: Broad Street Station, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Charles E. Pugh,	Philadelphia, Pa.
Vice President,	Samuel Rea,	"
Secretary,	Albert Hewson,	"
Treasurer,	Taber Ashton,	"
Chief Engineer,	William H. Brown,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Penna. Schuylkill Valley Railroad.	Phila., Pa., ..	New Boston, Pa.	Penna. Railroad Co.	Lease,	101.30
Branches, .....	.....	.....	.....	.....	28.92
Total mileage..	.....	.....	.....	.....	130.22

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$14,135,532 96	Capital stock,	\$7,117,450 00
Bonds owned,	124 16	Funded debt,	7,000,000 00
Cash and current assets,	320,417 64	Current liabilities,	17,508 13
		Accrued interest on funded debt not yet payable,	23,833 33
		Mortgage and ground rents,	250 01
		Profit and loss,	297,533 29
Grand total,	\$14,456,074 76	Grand total,	\$14,456,074 76

PEOPLE'S RAILWAY COMPANY.

Operated by Schuylkill Electric Railway Company and Schuylkill and Lehigh Valley Railroad Company.

Date of organization: May 24, 1865.

Under laws of what government or state organized: Act April 4, 1868; April 24, 1871; February 10, 1872; March 14, 1873.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
R. C. Luther,	Pottsville, Pa.	J. P. Jones,	Pottsville, Pa.
W. D. Baber,	"	L. F. Brigham,	"
Geo. S. Clemens,	"		

Date of expiration of term: November 7, 1899.

Date of last meeting of stockholders for election of directors: November 1, 1898.

Postoffice address of general office: Pottsville, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	R. C. Luther,	Pottsville, Pa.
Second Vice President and Third Vice President,	W. D. Pollard,	"
Superintendent,	W. D. Pollard,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
People's Railway Company,	Pottsville, Pa.,	Minersville, Pa.,	4.4

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$99,246 07	Capital stock,	\$100,000 00
Cost of equipment,	1,287 29	Funded debt,	36,000 00
Cash and current assets,	20,136 73	Current liabilities,	44 32
Profit and loss,	15,374 23		
Grand total,	\$136,044 32	Grand total,	\$136,044 32

PERKIOMEN RAILROAD COMPANY.

Date of organization: March 23, 1865.
Under laws of what government or state organized: Pennsylvania March 23, 1865.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Theodore Voorhees, ..	Philadelphia, Pa.	Jacob B. Hillinger, ..	Norristown, Pa.
James M. Landis, ...	"	Howard Boyd,	"
J. H. Loomis,	"	J. P. H. Jenkins, ...	"
E. F. Smith,	"	D. H. Craber,	Pennsburg, Pa.
C. E. Henderson,	"	J. P. Hillegas,	"
Thomas M. Richards,	"	Charles M. Reed, ...	"

Date of expiration of term: Second Monday in January, 1900.
Date of last meeting of stockholders for election of directors: January 9, 1899.
Postoffice address of general office: Reading Terminal, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	James Boyd,	Philadelphia, Pa.
First Vice President,	Theodore Voorhees,	"
Secretary,	W. R. Taylor,	"
Treasurer,	W. A. Church,	"
Comptroller,	D. Jones,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Perkiomen Railroad Company,	Perkiomen Jct., Pa.,	Emaus Jct., Pa.,	38.33

IMPORTANT CHANGES DURING THE YEAR.

Nine hundred dollars in capital stock scrip retired.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$2,073,188 48	Capital stock,	\$37,500 00
Cost of equipment,	4,257 03	Funded debt,	1,924,600 00
Cash and current assets,	44,012 64	Current liabilities,	878,725 26
Other assets:			
Materials and supplies,	8,067 99		
Profit and loss,	711,299 12		
Grand total,	\$2,840,825 26	Grand total,	\$2,840,825 26

PERRY COUNTY RAILROAD COMPANY.

Date of organization: February 4, 1887.
Under laws of what government or state organized: Pennsylvania; under provisions of act of 1868 and supplements.
If a consolidated company, name the constituent companies: Perry County Railroad Company, chartered February 4, 1887.
Perry County Extension Railroad Company, incorporated May 28, 1891; merged June 4, 1892.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Charles H. Smiley, ...	New Bloomfield, Pa.	John Wister,	Duncannon, Pa.
James McIlhenny, ...	"	P. F. Duncan,	"
H. C. Shearer,	"	Samuel Eberk,	Loysville, Pa.
S. W. Conn,	"	D. B. Milliken,	Landisburg, Pa.
C. A. Barnett,	"	S. R. Lightner,	"
J. H. Sheibley,	"	Abraham Bower, ...	Falling Springs,

Date of expiration of term: January 1, 1900.
Postoffice address of general office: New Bloomfield, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board, President and General Manager,	Chas. H. Smiley,	New Bloomfield, Pa.
First Vice President,	John Wister,	Duncannon, Pa.
Second Vice President,	W. H. Miller,	York, Pa.
Secretary and General Solicitor, ...	James W. Shull,	New Bloomfield, Pa.
Treasurer,	A. R. Johnston,	"
General Superintendent,	H. C. Shearer,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Perry County Railroad,	Duncannon, Pa.,	Landisburg, Pa.,	22.60

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$214,934 29	Capital stock,	\$97,900 00
Cost of equipment,	8,128 50	Funded debt,	125,000 00
Cash and current assets,	902 65	Current liabilities,	15,454 45
Other assets:		Accrued interest on funded debt	
Materials and supplies,	240 00	not yet payable,	480 00
Sundries,	17,710 17	Profit and loss,	3,084 16
Grand total,	\$241,918 61	Grand total,	\$241,918 61

PHILADELPHIA AND BALTIMORE CENTRAL RAILROAD
COMPANY.

Operated by Philadelphia, Wilmington and Baltimore Railroad Company.
Date of organization: March 17, 1853.
Under laws of what government or state organized: State of Pennsylvania; March 17, 1853; amendments, April 6, 1854; February 12, 1856; May 1, 1857; February 27, 1863; April 4, 1870.
If a consolidated company, name the constituent companies: Consolidation June 20, 1854, of the Philadelphia and Baltimore Central Railroad Company, chartered as above, and the Baltimore and Philadelphia Railroad Company, chartered in Maryland, May 28, 1852.
Consolidation October 31, 1881, of Philadelphia and Baltimore Central Railroad Company, chartered as above, and the West Chester and Philadelphia Railroad Company, chartered in Pennsylvania, April 11, 1848.
Date and authority for each consolidation: Consolidation of June 20, 1854, authorized by acts as follows: Pennsylvania Legislature, April 6, 1854; Maryland Legislature, March 10, 1854.
Consolidation of October 31, 1881, by agreement made October 15, 1881, and ratified by stockholders of both companies, October 31, 1881.

DIRECTORS.

Names.	Official Address.
Henry F. Kennedy,	General Office Penna. R. R. Co., Philadelphia.
John P. Green,	" "
N. P. Shortridge,	" "
Samuel R. Dickey,	Oxford, Pa.
E. D. Ramsey,	West Chester, Pa.
Thomas V. Cooper,	Media, Pa.
H. H. Haines (Maryland State Director),	Rising Sun, Md.

Date of expiration of term: January 8, 1900.
Date of last meeting of stockholders for election of directors: January 9, 1899.
Postoffice address of general office: General office, Pennsylvania Railroad Company, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	H. F. Kennedy,	Gen. Office P. R. R. Co., Phila.
Vice President,	John P. Green,	" "
Secretary,	John P. Sims,	" "
Treasurer,	Robt. W. Smith,	" "

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Philadelphia and Baltimore Central R. R.	West Phila., ...	Octoraro Jct.,...	P. W. & B. R. R. Co.	As agent, ..	62.62
	Wawa,	West Chester, .	P. W. & B. R. R. Co.	.....	9.43
Branch,	Brandywine Summit.	Kaolin Works,	.....	.....	1.63
Chester Creek R. R.	Lamokin,	Lenni,	P. W. & B. R. R. Co. as agents for P. & B. C. R. R. Co., lessees.	.....	6.69
Total mileage ..	.....	.....	.....	.....	80.37

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$4,058,693 89	Capital stock,	\$2,499,214 50
Stocks owned,	1,100 00	Funded debt,	2,200,000 00
Lands owned,	293,822 37	Ground rents,	26,512 50
Cash and current assets,	379,032 84	Current liabilities,	6,421 05
Profit and loss,	51,832 28	State of Maryland,	35,000 00
		Accrued interest on funded debt not yet payable,	17,333 33
Grand total,	\$4,784,481 38	Grand total,	\$4,784,481 33

PHILADELPHIA BELT LINE RAILROAD COMPANY.

Date of organization: May 10, 1889.
Under laws of what government or state organized: Pennsylvania, an act to authorize the formation and regulation of railroad corporations, approved April 4, 1868, and the acts supplementary thereto.

DIRECTORS.

Names.	Official Address.
James Dobson,	809 Chestnut St., Philadelphia.
Charles H. Cramp,	Beach and Ball streets, Philadelphia.
Walter F. Hagar,	Philadelphia Bank Building, Philadelphia.
E. A. Hancock,	355 Bourse, Philadelphia.
Wm. H. Jenks,	328 Chestnut street, Philadelphia.
Calvin Pardee,	302 Drexel Building, Philadelphia.
Frank L. Neall,	307 Walnut street, Philadelphia.
Francis B. Reeves,	20 South Front street, Philadelphia.
Wm. W. Justice,	Manhelm street, Philadelphia.
John T. Bailey,	Water and Norris streets, Philadelphia.

Date of last meeting of stockholders for election of directors: January 9, 1899.
Postoffice address of general office: 30 Merchants' Exchange, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Francis B. Reeves,	30 Merchants' Exchange, Phila.
First Vice President,	Walter F. Hagar,	" "
Secretary,	John J. Curley,	" "
Treasurer,	Richard Tull,	" "
Attorney or General Counsel,	George S. Graham,	512 Crozer Building.
General Manager,	Ashbel Welch,	20 Merchants' Exchange, Phila.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Main line,	Allegheny Ave.,	Bridesburg,	2.66
Miscellaneous sidings, .....	.....	.....	1.14
Under contract with Pennsylvania Railroad Company, portion of their line and line of River Front Railroad.	Callowhill St.,	Tasker St.,	2.00
Total mileage operated,			5.80

GENERAL BALANCE SHEET.			
Assets.		Liabilities.	
	Total.		Total.
Cost of road,	\$208,663 13	Capital stock,	\$200,000 00
Cash and current assets,	829 46	Current liabilities,	9,492 59
Grand total,	\$209,492 59	Grand total,	\$209,492 59

PHILADELPHIA, BUSTLETON AND TRENTON RAILROAD
COMPANY.

Operated by Pennsylvania Railroad Company.
Date of organization: May 1, 1893.
Under laws of what government or state organized: Pennsylvania; act of May 16, 1861, and supplements.
If a consolidated company, name the constituent companies: Philadelphia and Bustleton Railway Company; articles of association filed March 7, 1892.
Bustleton and Eastern Railroad Company; articles of association filed January 2, 1893.
Both companies incorporated under act approved April 4, 1868, and supplements.
Date and authority for each consolidation: Articles of consolidation and merger filed in office of Secretary of Commonwealth May 1, 1893.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
R. D. Barclay,	Philadelphia, Pa.	William A. Patton, .	Philadelphia, Pa.
Joseph H. Crawford, .	"	Thomas B. Rea,	New York, N. Y.
John P. Green,	"	George Wood,	Philadelphia, Pa.

Date of expiration of term: Second Tuesday in April, 1900.
Date of last meeting of stockholders for election of directors: April 11, 1899.
Postoffice address of general office: Broad Street Station, Philadelphia.

OFFICERS.

Title.	Name.	Official Address.
President,	Samuel Rea,	Philadelphia, Pa.
Secretary,	Albert Hewson,	"
Treasurer,	Taber Ashton,	"
Chief Engineer,	Wm. H. Brown,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Philadelphia, Bustleton and Trenton R. R.	North Penn Junction, Pa.	Oxford Road, Pa.	Pennsylvania R. R.	.....	3.55

GENERAL BALANCE SHEET.

Assets.		Total.	Liabilities.		Total.
Cost of road,		\$438,023 22	Capital stock,		\$436,450 00
Cash and current assets,		2,822 99	Profit and loss,		4,396 21
Grand total,		\$440,846 21	Grand total,		\$440,846 21

PHILADELPHIA AND CHESTER VALLEY RAILROAD COMPANY.

Date of organization: March 7, 1888.
Under laws of what government or state organized: Pennsylvania, April 4, 1868.
If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Chester Valley Railroad Company, act of April 22, 1850.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Theodore Voorhees, ..	Philadelphia, Pa.	W. R. Taylor,	Philadelphia, Pa.
James M. Landis,	"	Hugh DeHaven,	"
Charles Heebner,	"	C. E. Henderson, ...	"

Date of expiration of term: Second Monday October, 1899.
Date of last meeting of stockholders for election of directors: May 2, 1898.
Postoffice address of general office: Reading Terminal, Philadelphia, Pa.

OFFICERS.		
Title.	Name.	Official Address.
President,	Joseph S. Harris,	Philadelphia, Pa.
Vice President,	Theodore Voorhees,	"
Secretary,	W. R. Taylor,	"
Treasurer,	W. A. Church,	"
Comptroller,	D. Jones,	"

PROPERTY OPERATED.			
Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Philadelphia and Chester Valley Railroad.	Bridgeport, Pa.,	Downingtown, Pa., ..	21.49

GENERAL BALANCE SHEET.			
Assets.	Total.	Liabilities.	Total.
Cost of road,	\$1,089,137 45	Capital stock,	\$755,100 00
Cash and current assets,	19,708 72	Funded debt,	280,510 00
Profit and loss,	127,525 61	Current liabilities,	97,206 61
		Accrued interest on funded debt not yet payable,	3,555 00
Grand total,	\$1,236,371 78	Grand total,	\$1,236,371 78

PHILADELPHIA AND DELAWARE COUNTY RAILROAD COMPANY.

Operated by Philadelphia, Wilmington and Baltimore Railroad Company.
Date of organization: April 2, 1890.
Under laws of what government or state organized: Pennsylvania, act of April 8, 1861, and supplements.
If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Philadelphia, Delaware and Chester county Railroad Company, organized under act of March 17, 1871; name changed to Philadelphia and Chester County Railroad Company by act, April 9, 1872. Property sold October 6, 1871, and Philadelphia and Chester County Railroad Company (same title) formed by purchasers. Sold and succeeded July 18, 1885, by purchasers under title of Philadelphia and Midland Railroad Company. Sold and succeeded April 2, 1890, by purchasers under title of Philadelphia and Delaware County Railroad Company.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. Randell Williams, John P. Green, W. W. Green,	Philadelphia, Pa. " "	William A. Patton,.. N. P. Shortridge, ... Stuart Wood,	Philadelphia, Pa. " "

Date of expiration of term: First Tuesday in May, 1900.
Date of last meeting of stockholders for election of directors: May 2, 1899.
Post-office address of general office: Broad Street Station, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President, Secretary, Treasurer, Chief Engineer,	Samuel Rea, Albert Hewson, Taber Ashton, W. H. Brown,	Philadelphia, Pa. " " "

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Philadelphia and Delaware County Railroad.	Fernwood,	Newtown Square.	Philadelphia, Wilmington and Baltimore R. R. Co.	Resolution of Board.	9.93

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, Cash and current assets, Profit and loss,	\$539,081 27 4,029 09 85,601 09	Capital stock, Funded debt, Current liabilities, Accrued interest on funded debt not yet payable,	\$354,750 00 180,000 00 91,711 45 2,250 00
Grand total,	\$628,711 45	Grand total,	\$628,711 45

PHILADELPHIA AND ERIE RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.
Date of organization: Chartered April 3, 1837, and organized during that year.
Under laws of what government or state organized: Act of Assembly, Commonwealth of Pennsylvania, approved April 3, 1837, and supplements thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
N. P. Shortridge,* ...	Wynnewood, Pa.	J. H. Catherwood,*..	Philadelphia, Pa.
John P. Green,*	Philadelphia, Pa.	George Wood,*	"
Sam'l G. Thomson,*..	"	Samuel Rea,*	"
J. Bayard Henry,* ..	"	James McManes,† ..	"
William L. Elkins,* ..	"	W. S. P. Shields,† ..	"
Amos R. Little,*	"	Henry M. Gratz,† ..	"
William H. Barnes,* ..	"		

*Elected by stockholders.
†Elected by Philadelphia city councils.

OFFICERS.

Title.	Name.	Official Address.
President,	N. Parker Shortridge,	Philadelphia, Pa.
Secretary and Treasurer,	J. S. Vanzandt,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Philadelphia and Erie Railroad Company.	Sunbury, Pa.,...	Erie, Pa.,	Penna. Railroad Co.	Lease,	231.56
Branch,	Queens Run, Pa.	Terminus, .....			.34
Branch,	Williamsport, Pa.	Nisbet, Pa., ...			1.29
Branch,	East of Newberry, Pa.	Williamsport, Pa.			1.93
Branch,	Points in Williamsport, Pa.	Points in Williamsport, Pa.			4.46
Total mileage,...					237.58

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$30,466,182 05	Capital stock,	\$10,385,000 00
Stocks owned,	29,962 50	Funded debt,	19,823,000 00
Cash and current assets,	384,399 97	Current liabilities,	1,460 00
Other assets:		Accrued interest on funded debt	
Materials and supplies,	45,707 13	not yet payable,	384,987 52
		Sundry items,	5,218 50
		Renewal fund,	72,000 00
		Profit and loss,	254,585 63
Grand total,	\$30,926,251 65	Grand total,	\$30,926,251 65

PHILADELPHIA AND FRANKFORD RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.
Date of organization: March 21, 1892.
Under laws of what government or state organized: Pennsylvania, April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. W. Foulkrod,	Philadelphia, Pa.	John Lowber Welsh,	Philadelphia, Pa.
D. C. Nimlet,	"	Wm. M. Horrocks,..	"

Date of expiration of term: Second Monday in October, 1899.
Date of last meeting of stockholders for election of directors: May 2, 1898.
Postoffice address of general office: Reading Terminal, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Joseph S. Harris,	Philadelphia, Pa.
Vice President,	Theo. Voorhees,	"
Secretary,	W. R. Taylor,	"
Treasurer,	W. A. Church,	"
Comptroller,	D. Jones,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Philadelphia and Frankford Railroad Co.	Crescentville, Pa.	Frankford, Pa.,	Philadelphia and Reading Ry. Co.	Agreement,	2.59

IMPORTANT CHANGES DURING THE YEAR.

Interest on first mortgage bonds reduced from 5 per cent. to 4 per cent. after August 1, 1898.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$728,454 15	Capital stock,	\$500,000 00
Cash and current assets,	501,124 27	Funded debt,	497,000 00
		Current liabilities,	231,573 42
Grand total,	\$1,228,578 42	Grand total,	\$1,228,573 42

PHILADELPHIA, GERMANTOWN AND CHESTNUT HILL RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.
Date of organization: December 28, 1882.
Under laws of what government or state organized: Pennsylvania, act of April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. L. Elkins,	Philadelphia, Pa.	N. P. Shortridge, ...	Wynnewood, Pa.
John P. Green,	"	John C. Sims,	Philadelphia, Pa.
Samuel Rea,	"		

Date of expiration of term: Second Tuesday in February, 1900.
Date of last meeting of stockholders for election of directors: February 14, 1899.
Postoffice address of general office: Broad Street Station, Philadelphia, Pa.

OFFICERS.		
Title.	Name.	Official Address.
President,	Samuel F. Houston,	Philadelphia, Pa.
Secretary,	Albert Hewson,	"
Treasurer,	Taber Ashton,	"
Chief Engineer,	William H. Brown,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Philadelphia, Germantown and Chestnut Hill Railroad.	Germantown Junction.	Chestnut Hill,	Penna. Railroad Co.	Lease,	6.75
Branches, .....	.....	.....	.....	.....	7.12
Total mileage, ..	.....	.....	.....	.....	13.87

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$2,530,662 15	Capital stock,	\$1,263,000 00
Cash and current assets,	3,021 36	Funded debt,	1,263,000 00
Profit and loss,	16,657 17	Current liabilities,	167,868 18
		Accrued interest on funded debt not yet payable,	9,472 50
Grand total,	\$2,703,340 68	Grand total,	\$2,703,340 68

PHILADELPHIA, GERMANTOWN AND NORRISTOWN RAILROAD COMPANY.

Operated by the Philadelphia and Reading Railway Company.
Date of organization: February 17, 1831.
Under laws of what government or state organized: Under laws of Pennsylvania; acts approved February 17, 1831; April 7, 1832; March 30, 1833; February 8, 1834; February 17, 1847; April 7, 1849; April 27, 1852; February 10, 1853; April 8, 1853; May 1, 1861; February 5, 1862; February 12, 1863; March 11, 1870; March 29, 1870; June 28, 1871.

DIRECTORS.

Names.	Official Address.
W. S. Wilson,*	New Centreville, Pa.
Howard Boyd,*	Norristown, Pa.
William Dulles,*	262 S. Sixteenth street, Philadelphia.
George H. Colket,*	1510 Spring Garden street, Philadelphia.
Lewis Elkin,†	1119 Walnut street, Philadelphia.
John A. Brown, Jr.,†	209 Chestnut street, Philadelphia.
Richard Dale,†	1215 Spruce street, Philadelphia.
Jos. W. Johnson,†	535 Chestnut street, Philadelphia.
Sam'l H. Jordan,†	1828 Green street, Philadelphia.
Michael O'Brien,†	Conshohocken, Pa.
Edward Dale Toland,†	104 South Fifth street, Philadelphia.

Successor to John Slingluff, deceased, to be elected November 6, 1899.
Expiration of Term:
 *November 6, 1899, first Monday in November.
 †November 5, 1900, first Monday in November.
 ‡November 4, 1901, first Monday in November.
Date of last meeting of stockholders for election of directors: November 7, 1898.
Postoffice address of general office: 132 South Third street, Philadelphia.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board and President,	W. S. Wilson,	132 S. Third st., Phila.
Secretary and Treasurer,	W. W. Stephens, .....	..

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Philadelphia, Germantown and Norristown Railroad Co.	9th and Green, ..	Germantown, ..	Philadelphia and Reading Railway Company.	Lease,	6.64
Norristown branch.	16th street,	Norristown, ....	.....	.....	14.02
Total mileage, ..	.....	.....	.....	.....	20.66

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$1,639,872 33	Capital stock,	\$2,246,900 00
Cost of equipment,	367,988 09	Current liabilities,	81,966 03
Bonds owned,	19,900 00		
Plymouth Railroad account,	274,496 19		
Cash and current assets,	20,112 57		
Other assets:			
Sundries,	6,497 85		
Grand total,	\$2,328,866 03	Grand total,	\$2,328,866 03

PHILADELPHIA, HARRISBURG AND PITTSBURGH RAIL-ROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.
Date of organization: July 24, 1890.
Under laws of what government or state organized: Pennsylvania, April 4, 1868.
If a consolidated company, name the constituent companies: Merger of Harrisburg and Ship-pensburg Railroad, Harrisburg and Potomac Railroad, July 24, 1890.
Harrisburg Terminal Railroad as reorganized under act of April 4, 1868.
Date and authority for each consolidation: Pennsylvania, July 24, 1890.
If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Marimer Iron Company, chartered in 1870; reorganized December 4, 1871, as the Harrisburg and Potomac Railroad, and sold under foreclosure July 2, 1890.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
John Lowber Welsh,...	Philadelphia, Pa.	C. H. Quarles,	Philadelphia, Pa.
I. A. Sweigard,	"	George F. Baer,	"
Charles Heebner,	"	C. E. Henderson, ...	"

Date of expiration of term: October 9, 1899.
Date of last meeting of stockholders for election of directors: May 2, 1898.
Postoffice address of general office: Reading Terminal, Philadelphia, Pa.

OFFICERS.

Title	Name.	Official Address.
President,	Joseph S. Harris,	Philadelphia, Pa.
Vice President.....	Theodore Voorhees.....	"
Secretary,	D. Jones,	"
Treasurer,	W. R. Taylor,	"
Comptroller,	W. A. Church,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Philadelphia, Harrisburg and Pittsburg Railroad.	Harrisburg, Pa.,	Shippensburg, Pa.	Philadelphia and Reading Railway Company.	Lease,	42.73
Clerersburg and Ore Branches.	Clerersburg Jct.	P. & R. Ore Bank.	.....	.....	4.44
Total mileage,...	.....	.....	.....	.....	47.17

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$3,997,113 19	Capital stock,	2,000,000 00
Cash and current assets,	10,002 32	Funded debt,	2,000,000 00
Profit and loss,	5,164 67	Current liabilities,	12,280 18
Grand total,	\$4,012,280 18	Grand total,	\$4,012,280 18

PHILADELPHIA, NEWTOWN AND NEW YORK RAILROAD COMPANY.

Date of organization: May 5, 1873.
Under laws of what government or state organized: Pennsylvania, April 4, 1868.
If a consolidated company, name the constituent companies: Philadelphia and Montgomery County Railroad Company, April 2, 1860; April 1, 1863; March 23, 1865.
Philadelphia and Newtown Connecting Railroad Company.
Date and authority for each consolidation: September 1, 1892, under Pennsylvania act of April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Sam'l G. Thomson, ..	Philadelphia, Pa.	George F. Baer,	Philadelphia, Pa.
Smith Harper,	"	B. H. Bail,	"
J. P. Hutchinson,	"	Theodore Voorhees,..	"
John Lowber Welsh,..	Philadelphia, Pa.	C. E. Henderson, ...	"

Date of expiration of term: Second Monday in October, 1899.
Date of last meeting of stockholders for election of directors: May 2, 1898.
Postoffice address of general office: Reading Terminal, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Jos. Harris,	Philadelphia, Pa.
Vice President,	C. E. Voorhees,	"
Second Vice President,	C. E. Henderson,	"
Secretary,	W. R. Taylor,	"
Treasurer,	W. A. Church,	"
Comptroller,	D. Jones,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Philadelphia, Newtown and New York Railroad Company.	Erie Ave., Phila., ... Olney, Pa.,	Newtown, Pa., Newtown Jct., Pa.,]	21.70

IMPORTANT CHANGES DURING THE YEAR.

\$9,000 additional bonds issued and the interest on the whole issue of bonds reduced from 5 per cent. to 3 per cent. p a. from October 1, 1897.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$3,103,500 00	Capital stock,	\$1,625,000 00
Cash and current assets,	26,027 83	Funded debt,	1,417,000 00
Other assets:		Current liabilities,	272,352 54
Materials and supplies,	968 57	Real estate mortgages,	625 00
Profit and loss,	187,683 64	Accrued interest on funded debt not yet payable,	3,802 50
Grand total,	\$3,318,780 04	Grand total,	\$3,318,780 04

PHILADELPHIA AND READING RAILWAY COMPANY.

Name of common carrier making this report: Philadelphia and Reading Railway Company.
Date of organization: November 17, 1896.
Under laws of what government or state organized: If more than one, name all, give reference to each statute and all amendments thereof: Pennsylvania, April 4, 1868.
If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Philadelphia and Reading Railroad Company. act of Pennsylvania, April 4, 1833.

ORGANIZATION.

Names of Directors.	Official Address.	Date of Expiration of Term.
George F. Baer,	Philadelphia, Pa.,	Second Monday in October, 1898.
Chas. H. Coster,	New York.	"
John Lowber Welsh,	Philadelphia.	"
Geo. C. Thomas,	"	"
H. A. DuPont,	Wilmington, Del.,	"
Henry P. McKean,	Philadelphia,,	"

Total number of stockholders at date of last election: 11.
Date of last meeting of stockholders for election of directors: October 10, 1898.
Give postoffice address of general office: Philadelphia, Pa.
Give postoffice address of operating office: Philadelphia, Pa.
Give name and address of officer to whom correspondence regarding this report should be addressed: Name, D. Jones; Title, Comptroller; Address, Philadelphia, Pa.
Give name and address of officer to whom blanks shall be sent upon which to make report for next year: Name, D. Jones; Title, Comptroller; Address, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Joseph S. Harris,	Philadelphia, Pa.
First Vice President,	Theodore Voorhees,	"
Second Vice President,	C. E. Henderson,	"
Secretary,	W. R. Taylor,	"
Treasurer,	W. A. Church,	"
General Solicitor,	J: D. Campbell,	"
Comptroller,	D. Jones,	"
Chief Engineer,	H. K. Nichols,	"
General Superintendent,	I. A. Sweigard,	"
Superintendent of Telegraph,	L. Horton, Jr.,	Reading, Pa.
General Freight Agent,	B. H. Ball,	Philadelphia, Pa.
General Passenger Agent,	E. J. Weeks,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.	Miles of line for each class of roads named.
	From—	To—		
Philadelphia and Reading Rail- way, Main Line and Branches	.....	.....	.....	35.2
Allentown Railroad,	Topton, Pa.,	Kutztown, Pa.,	4.45	
Catawissa Railroad,	Tamanend, Pa.,	Newberry Junc., Pa.,	103.02	
Colebrookdale Railroad,	Pottstown, Pa.,	Barto, Pa.,	12.84	
Delaware and Bound Brook Railroad.	Delaware River, N.J.,	Bound Brook, N. J.,	33.94	
East Mahanoy Railroad,	Tamanend, Pa.,	Trenton, N. J.,		
	E. Mahanoy Jct., Pa.,	St. Nicholas,	10.96	
East Pennsylvania Railroad. ..	Reading, Pa.,	Allentown, Pa.,	35.38	
Little Schuylkill and Nav. Rail- road.	Port Clinton, Pa.,	Tamaqua, Pa.,	31.47	
		Reevesdale, Pa., ..		
Mill Creek and Mine Hill Navi- gation Railroad.	Mill Creek Jct., Pa.,	New Castle, Pa.,	3.81	
Mine Hill and Schuylkill Haven Railroad.	Schuylkill Haven, Pa.,	Locust Gap, Pa., ..	45.58	
		Tremont, Pa.,		
Mount Carbon and Port Car- bon Railroad.	Mount Carbon, Pa.,...	Port Carbon, Pa.,	2.50	
Norristown Junction Railroad,	Morristown, Pa.,	Stony Creek Jct., Pa., .....	.37	

PROPERTY OPERATED—Continued.

Name.	Terminals.		Miles of line for each road named.	Miles of line for each class of roads named.
	From—	To—		
North Pennsylvania Railroad, ..	Philadelphia, Pa.,	Bethlehem, Pa., ... }	86.21	
	Lansdale, Pa.,	Doylestown, Pa., .. }		
	Jenkintown, Pa.,	Delaware River, Pa.. }		
Pickering Valley Railroad,	Phoenixville, Pa.,	Byers, Pa.,	11.21	
Philadelphia, Germantown and Norristown Railroad.	Philadelphia, Pa., ...	Germantown, Pa.,... }	29.60	
		Norristown, Pa., ... }	4.04	
Chestnut Hill Railroad,	Germantown, Pa., ...	Oresdale, Pa.,		
		Chestnut Hill, Pa., }		
Philadelphia, Harrisburg and Pittsburg Railroad.	Harrisburg, Pa.,	Shippensburg, Pa., ...	47.17	
Philadelphia and Reading Terminal Railroad.	Philadelphia, Pa., ...	Philadelphia, Pa., ...	1.30	
Schuylkill and Lehigh Railroad,	Reading, Pa.,	Slatington, Pa.,	43.86	
Schuylkill Valley Navigation Railroad.	Port Clinton, Pa.,	Tuscarora, Pa.,	10.96	
Shamokin, Sunbury and Lewisburg Railroad.	West Milton, Pa., ...	Sunbury, Pa.,	31.29	
Philadelphia and Frankford Railroad.	Crescentville, Pa., ...	Frankford, Pa.,	2.59	
Allentown Terminal Railroad,..	In Allentown, Pa., ..	Allentown, Pa., about length.		
	Connecting track in one- half mile in .....	.....	
Total mileage operated,		917.67

EXPLANATORY REMARKS.

The increase in mileage here shown, compared with from statements, is due to remeasurements of tracks and reclassification of sidings and lateral lines.

CAPITAL STOCK.

Description.		Number of shares au- thorized.	Par value of shares.	Total par value author- ized.	Total amount issued and outstanding.	Dividends declared dur- ing year.
Capital Stock:						
Common,		400,000	\$50 00	\$20,000,000 00	\$20,000,000 00	None.

Manner of Payment for Capital Stock.		Number of shares is- sued during year.	Cash realized on amount issued during year.	Total number shares is- sued and outstanding.	Total cash realized.
<p>Issued for Reorganization: Common,</p>					
				400,000	\$20,000,000 00

21-8-99

FUNDED DEBT.
Mortgage Bonds, Miscellaneous Obligations and Income Bonds.

Class of Bond or Obligation.	Time.		Amount of authorized issue.	Amount outstanding.	Rate.	Interest—When Payable.	Amount accrued during year.
	Date of issue.	When due.					
Prior mortgage loan,	Various, ..	1910,	\$6,180,000 00	\$2,466,700 00	6	J. & J.,	\$148,002 00
Prior mortgage loan,	1857,	1910,	7,000,000 00	79,000 00	4½	J. & J.,	3,555 00
Prior Mortgage loan,	1868,	1933,	2,700,000 00	2,636,000 00	5	A. & O.,	134,800 00
Consolidated mortgage,	1871,	1911,	26,000,000 00	8,162,000 00	6	J. D.,	489,720 00
Consolidated mortgage, .....	.....	.....	.....	10,649,000 00	7	J. D.,	745,430 00
Improvement mortgage,	1873,	1897,	10,000,000 00	9,363,000 00	4	A. O.,	374,520 00
Consolidated mortgage,	1882,	1922,	80,000,000 00	5,766,717 00	5	M. N.,	230,660 00
Consolidated mortgage,	1883,	1933,	80,000,000 00	1,535 00	5	F. & A., .....	.....
P. & R. Terminal,	1891,	1941,	8,500,000 00	8,500,000 00	5	F. M. An.—(Interest treated as rental), .....	.....
Purchase money mortgage,	1896,	1997,	20,000,000 00	20,000,000 00	6	J. J.,	1,200,000 00
Total, .....	.....	.....	.....	\$67,683,952 00	.....	.....	\$3,326,637 00
Mortgage bonds, .....	.....	.....	.....	\$67,684,592 00	.....	.....	\$3,326,637 00

RECAPITULATION OF FUNDED DEBT.

Class of Debt.	Amount Outstanding.	Interest.	
		Amount Accrued During Year.	Amount Paid During Year.
Mortgage bonds,	\$67,683,952 00	\$3,326,687 00	\$3,326,687 00

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued to and Including June 30, 1899.	
Cash,	\$1,093,177 76	Audited vouchers and accounts,	\$2,138,833 64
Bills receivable,	1 357 16	Wages and salaries,	740,685 56
Due from agents,	1,282,729 73	Matured interest coupons unpaid (including coupons due July 1),	110,348 73
Net traffic balances due from other companies,	603,458 14	Rents due July 1,	266,079 00
Due from solvent companies and individuals,	296,439 65	Miscellaneous,	1,213,321 74
Total cash and current assets,	\$3,261,182 45	Total—Current liabilities,	\$1,463,128 67

RECAPITULATION.

A. For Mileage Owned by Road Making This Report.

Account.	Total amount out- standing.	to Apportionment railroads.	Amount per Mile of Line.	
			Miles.	Amount.
Capital stock,	\$20,000,000 00	\$20,000,000 00	365.23	\$54,760
Bonds,	67,683,952 00	67,683,952 00	365.23	185,319
Total,	\$87,683,952 00	\$87,683,952 00	365.23	\$240,079

RECAPITULATION—Continued.

B. For Mileage Operated by Road Making This Report (Trackage Rights Excluded), the Operations of Which are Included in the Income Account.

Name of Road.	Capital stock.	Funded debt.	Miles.
Main line owned,	\$20,000,000 00	\$67,683,952 00	365.23
Allentown Railroad,	1,268,884 47	.....	4.45
Catawissa Railroad,	3,200,000 00	1,530,500 00	103.01
Colebrookdale Railroad,	297,215 00	600,000 00	12.84
Delaware and Bound Brook Railroad,	1,800,000 00	1,800,000 00	33.84
East Mahanoy Railroad,	497,750 00	.....	10.95
East Pennsylvania Railroad,	1,730,450 00	495,000 00	35.38
Little Schuylkill Railroad,	2,487,850 00	.....	31.47
Mill Creek and Mine Hill Nav.,	323,375 00	.....	3.81
Mine Hill and Schuylkill Haven Railroad,	4,210,200 00	.....	45.58
Mt. Carbon and Port Carbon Railroad,	282,350 00	.....	2.50
Norristown Junction Railroad,	20,000 00	40,000 00	.37
North Pennsylvania Railroad,	4,721,250 00	7,200,000 00	86.21
Pickering Valley Railroad,	95,655 00	332,300 00	11.21
Philadelphia, Germantown and Norristown Railroad, ..	2,246,900 00	.....	29.60
Chestnut Hill Railroad,	120,650 00	.....	4.04
Philadelphia, Harrisburg and Pittsburg Railroad,	2,000,000 00	2,000,000 00	47.17
Philadelphia and Reading Terminal Railroad,	8,500,000 00	.....	1.30
Schuylkill and Lehigh Railroad,	50,000 00	1,000,000 00	43.86
Schuylkill Valley Navigation Railroad Company,	576,050 00	.....	10.93
Shamokin, Sunbury and Lewisburg Railroad,	2,000,000 00	2,000,000 00	31.29
Philadelphia and Frankford Railroad,	500,000 00	437,000 00	2.59
Grand total,	\$56,928,579 47	\$85,178,752 00	917.67

NOTE—Current liabilities, \$4,469,128.67.

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

Item.	Expenditures During Year.				Total cost to June 30, 1898.	Total cost to June 30, 1899.	Cost per mille.
	Included in operating expenses.	Not Included in Operating Expenses.		Charged to construction or equipment.			
		Charged to income account as permanent improvements.					
Purchase of Road.							
Construction,	\$79,851,857 54	\$79,851,857 54	.....
Real estate,	\$19,095 07	\$19,095 07	\$19,095 07	.....
Ballast,	\$837,370 50	.....	.....	.....	.....	.....
Total construction,	\$837,370 50	.....	\$19,095 07	\$79,851,857 54	\$79,870,952 61	\$218,686 72
Equipment:							
Locomotives,
Passenger cars,
Sleeping, parlor and dining cars,
Baggage, express and postal cars,
Combination cars,
Freight cars,
Other cars of all classes,
Floating equipment,
Total equipment,	\$665,869 90	.....	.....	.....	.....	.....
Total construction,	\$837,370 50	.....	\$19,095 07	\$79,851,857 54	\$79,870,952 61	\$218,686 72
Grand total cost construction, equipment, etc.,	\$1,503,240 40	.....	\$19,095 07	\$79,851,857 54	\$79,870,952 61	\$218,686 72

INCOME ACCOUNT.

(For Road Making Operating Reports.)

Gross earnings from operation,	\$22,476,486 98	
Less operating expenses,	12,281,898 07	
Income from operation,		\$10,194,588 91
Miscellaneous income—less expenses,	546,394 82	
Income from other sources,		546,394 82
Total income,		\$10,740,983 73
Deductions from Income:		
Interest on funded debt accrued,	\$3,326,687 00	
Interest on interest-bearing current liabilities accrued not other-		
wise provided for,	88,076 40	
Interest on real estate mortgage,	49,900 84	
Rents paid for lease of road,	3,498,964 47	
Taxes,	386,772 09	
Permanent improvements,	1,503,240 40	
Other deductions,	1,887,342 53	
Total deductions from income,		\$10,740,983 73
Deficit on June 30, 1898 (from "general balance sheet," 1898 report),		38,749 30
Additions for year,		38,749 30

EARNINGS FROM OPERATIONS.

Item.	Total receipts.	Actual earnings.
Passenger:		
Passenger revenue,	\$4,012,728 77	
Total passenger revenue,		\$4,012,728 77
Mail,		112,510 23
Express,		314,275 01
Extra baggage and storage,		19,050 52
Other items,		33,297 67
Total passenger earnings,		\$4,491,862 20
Freight:		
Freight revenue,	\$17,910,589 23	
Total freight revenue,		\$17,910,589 23
Total freight earnings,		17,910,589 23
Total passenger and freight earnings,		22,402,451 43
Other Earnings from Operation:		
Other sources,	\$74,035 55	
Total other earnings,		\$74,035 55
Total earnings and income,		22,476,486 98

MISCELLANEOUS INCOME.

Item.	Gross income.	Less expenses.	Net miscellaneous income.
Rent receipts,	\$204,493 55	\$30,674 05	\$173,819 50
Terminal market and cold storage,	105,778 36	26,691 66	79,086 70
Steam colliers and sea barges,	989,996 95	696,508 33	293,488 62
Total,	\$1,300,268 86	\$753,874 04	\$546,394 82

OPERATING EXPENSES.

Item.	Amount.
Maintenance of Way and Structures:	
Repairs of roadways,	\$760,128 82
Renewals of rails,	40,230 35
Renewals of ties,	266,207 43
Repairs and renewals of bridges and culverts,	80,105 73
Repairs and renewals of buildings and fixtures,	142,219 65
Repairs and renewals of docks and wharves,	27,856 33
Other expenses,	169,230 23
Total,	\$1,485,979 28
Maintenance of Equipment:	
Repairs and renewals of locomotives,	\$1,101,545 65
Repairs and renewals of passenger cars,	243,520 46
Repairs and renewals of freight cars,	1,467,401 65
Repairs and renewals of shop machinery and tools,	16,438 01
Other expenses,	61,642 09
Total,	\$2,890,566 49
Conducting Transportation:	
Superintendence,	\$41,952 23
Engine and roundhouse men,	1,269,661 73
Fuel for locomotives,	863,092 63
Water supply for locomotives,	61,536 89
Oil, tallow and waste for locomotives,	49,921 50
Other supplies for locomotives,	29,128 13
Train service,	2,452,161 43
Train supplies and expenses,	157,773 29
Switchmen, flagmen and watchmen,	262,134 71
Telegraph expenses,	121,138 06
Station service,	1,183,806 13
Station supplies,	80,904 77
Clearing wrecks,	31,551 43
Operating marine equipment,	247,315 86
Stationery and printing,	102,330 50
Total,	\$6,955,542 97
General Expenses:	
Salaries of general officers, clerks and attendants,	\$329,512 76
General office expenses and supplies,	13,659 61
Law expenses,	35,039 57
Stationery and printing (general office),	17,883 43
Other expenses,	503,711 95
Total,	\$949,807 32

OPERATING EXPENSES—Continued.

Item.	Amount.
Recapitulation of Expenses:	
Maintenance of way and structures,	\$1,485,979 28
Maintenance of equipment,	2,890,568 49
Conducting transportation,	6,955,542 97
General expenses,	949,807 83
Total operating expenses,	\$12,281,898 07
Percentage of operating expenses to earnings,	\$54 64

RENTALS PAID

A. Rents Paid for Lease of Road.

Name of Road.	Interest on bonds guaranteed.	Dividends on stock guaranteed.	Cash.	Total.
Allentown Railroad Company,	\$149,477 53	\$160,000 00	\$5,563 11	\$25,563 11
Catawissa Railroad Company, .....	.....	.....	13,324 39	13,324 39
Colebrookdale Railroad Company, .....	.....	.....	12,695 61	12,695 61
Delaware and Bound Brook Railroad Company,	123,000 00	144,000 00	27,407 86	294,407 86
East Mahanoy Railroad,	21,837 50	.....	2,153 75	27,316 25
East Pennsylvania Railroad Company,	19,500 00	103,327 00	9,496 87	132,123 87
Little Schuylkill Navigation Railroad Company, .....	.....	139,392 50	13,310 00	142,702 50
Mill Creek and Mine Hill Navigation and Railroad Company, .....	.....	23,000 00	2,687 00	25,687 00
Mine Hill and Schuylkill Haven Railroad Company, .....	.....	252,612 00	.....	252,612 00
Mt. Carbon and Port Carbon Railroad Company, .....	.....	36,350 00	.....	36,350 00
Norristown Junction Railroad Company,	1,350 00	.....	116 00	1,566 00
North Pennsylvania Railroad Company,	407,053 23	277,700 00	90,535 61	925,288 84
Pickering Valley Railroad Company, .....	.....	.....	4,989 92	4,989 92
Philadelphia, Germantown and Norristown Railroad Company, .....	.....	277,623 34	20,557 84	308,181 18
Chestnut Hill Railroad Company, .....	.....	7,133 00	723 90	8,262 90
Philadelphia and Harrisburg and Pottsville Railroad Company,	100,000 00	100,000 00	16,645 00	216,645 00
Philadelphia and Lehigh Terminal Railroad Company,	425,000 00	.....	.....	425,000 00
Schuylkill and Lehigh Railroad Company,	24,000 00	3,000 00	1,232 72	28,232 72
Schuylkill Valley Navigation and Railroad Company, .....	.....	29,450 00	3,194 20	31,764 20
Shamokin, Sanbury and Lewisburg Railroad Company,	110,000 00	150,000 00	19,132 86	349,132 86
Phoenicia and Frankford Railroad Company, .....	.....	.....	20,294 17	20,294 17
Sweden Ford Bridge Company, .....	.....	2,455 00	185 00	2,640 00
Allentown Terminal Railroad Company, .....	.....	.....	13,036 47	13,036 47
Total rents—A,	\$1,445,068 26	\$1,776,348 24	\$277,047 29	\$3,498,464 47

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1906-- Total.	Assets.	June 30, 1906-- Total.	Year Ending June 30, 1906.	
			Increase.	Decrease.
\$79,351,337 54	Cost of road,	\$79,370,952 51	\$19,065 07	
1,995,048 99	Cash and current assets,	1,961,132 00	268,123 46	
1,022,497 35	Other assets:	1,281,640 85	259,163 00	
2,700,000 00	Materials and supplies,	2,700,000 00		
3,500,000 00	Philadelphia Subway,	3,500,000 00		
	Philadelphia and Reading Terminal,			
	New equipment,	501,302 41	501,302 41	
38,749 30	Profit and loss,			\$33,749 39
\$96,178,153 68	Grand total,	\$96,215,098 33	\$1,036,944 64	\$1,036,944 64
June 30, 1906-- Total.	Liabilities.	June 30, 1906-- Total.	Year Ending June 30, 1906.	
			Increase.	Decrease.
\$20,000,000 00	Capital stock,	\$20,000,000 00		
67,034,853 00	Funded debt,	67,034,853 00		\$1,000 00
1,460,253 39	Current liabilities,	1,460,128 87	\$1,006,869 79	23,500 00
642,906 54	Real estate mortgages,	619,406 54		14,526 89
351,167 60	Accrued interest on funded debt not yet payable,	328,640 61		
338,999 76	Accrued rental not yet payable,	406,971 50	67,101 76	
2,700,000 00	Philadelphia Subway,	2,700,000 00		
\$96,178,153 68	Grand total,	\$96,215,098 33	\$1,036,944 64	

IMPORTANT CHANGES DURING THE YEAR.

Mileage correction as noted on page 319.

CONTRACTS, AGREEMENTS, ETC.

United States Express Company.—The railroad company supplies equipment and furnishes transportation for express freight, receiving therefor a percentage of the gross receipts.
United States Government.—No contracts. The terms vary on the several mail routes.
Pullman's Palace Car Company.—The car company furnishes its own cars.
No contracts other than those covered by tariffs of rates with connecting lines, and individual shippers in the ordinary course of business, copies of which tariffs have been duly filed with the Commission.

SECURITY FOR FUNDED DEBT.

The mortgages described are liens upon the entire property of the Philadelphia and Reading Railway Company.

EMPLOYES AND SALARIES.

Class.	Number.	Total number of days worked.	Total yearly compensation.	Average daily compensation.
General officers,	28	10,220	\$195,919 92	\$19 17
Other officers,	46	16,790	106,560 00	6 25
General office clerks,	635	200,025	428,199 60	2 14
Other employees:				
Station agents,	342	105,849	193,785 84	1 83
Other station men,	758	249,620	369,438 20	1 48
Enginemen,	765	237,802	789,503 14	3 32
Firemen,	778	241,986	471,873 36	1 95
Conductors,	688	214,495	523,367 52	2 44
Other trainmen,	2,268	706,481	1,285,795 68	1 82
Machinists,	480	119,044	315,467 13	2 65
Carpenters,	1,280	238,300	524,259 72	2 20
Other shopmen,	2,370	655,014	1,126,623 60	1 72
Section foremen,	255	79,667	141,011 04	1 77
Other trackmen,	1,804	560,744	684,103 68	1 22
Switchmen, flagmen and watchmen,	814	253,755	319,731 29	1 26
Telegraph operators and dispatches,	767	215,035	430,069 47	2 06
Employees—account floating equipment,	668	195,073	392,998 99	2 03
All other employees and laborers,	2,744	822,873	1,250,766 43	1 52
Total, including "general office,"	17,490	5,122,773	\$9,549,474 62	\$1 86
Less "general officers,"	28	10,220	195,919 92	19 17
Total, excluding "general officers,"	17,462	5,112,553	\$9,353,554 70	\$1 83
Distribution of above:				
General administration,	709	227,035	\$730,679 52	\$3 22
Maintenance of way and structures,	3,018	807,016	1,137,896 16	1 41
Maintenance of equipment,	3,990	1,088,157	1,871,627 26	1 72
Conducting transportation,	9,773	3,000,565	5,809,271 68	1 94
Total, including "general officers,"	17,490	5,122,773	\$9,549,474 62	\$1 86
Less "general officers,"	28	10,220	195,919 92	19 17
Total, excluding "general officers,"	17,462	5,112,553	\$9,353,554 70	\$1 83

PASSENGER AND FREIGHT, AND TRAIN MILEAGE.

Item.	Column for tonnage, number of passengers, number trains, mileage, number cars.	Columns for revenue and rates.
Passenger Traffic:		
Number of passengers carried earning revenue,	19,689,787	.....
Number of passengers carried one mile,	247,211,152	.....
Number of passengers carried one mile per mile of road,	269,401	.....
Average distance carried,	1,256	.....
Total passenger revenue,		\$4,012,728 77
Average amount received from each passenger,		20.380
Average receipts per passenger per mile,		1.623
Total passenger earnings,		4,491,862 20
Passenger earnings per mile of road,		4,894 86
Passenger earnings per train mile,		78.592
Freight Traffic:		
Number of tons carried of freight earning revenue,	25,121,248	.....
Number of tons carried one mile,	2,290,852,406	.....
Number of tons carried one mile per mile of road,	2,496,380	.....
Average distance haul of one ton	9,119	.....
Total freight revenue,		17,910,589 23
Average amount received for each ton of freight,		71.297
Average receipts per ton per mile, .....		.782
Total freight earnings,		17,910,589 23
Freight earnings per mile of road,		19,517 46
Freight earnings per train mile,		1 71.005
Passenger and Freight:		
Passenger and freight revenue,		21,923,318 00
Passenger and freight revenue per mile of road,		23,890 20
Passenger and freight earnings,		22,402,451 43
Passenger and freight earnings per mile of road,		24,412 32
Gross earnings from operation,		22,476,486 98
Gross earnings from operation per mile of road,		24,493 00
Gross earnings from operation per train mile,		1 38.837
Operating expenses,		12,281,898 07
Operating expenses per mile of road,		13,383 79
Operating expenses per train mile,		75.865
Income from operation,		10,194,588 91
Income from operation per mile of road,		11,109 21
Train Mileage:		
Miles run by passenger trains,	5,715,448	.....
Miles run by freight trains,	10,473,714	.....
Total mileage trains earning revenue,	16,189,162	.....
Miles run by switching trains,	6,383,442	.....
Miles run by construction and other trains,	334,904	.....
Grand total train mileage,	22,907,508	.....

EXPLANATORY REMARKS.

Switching Mileage—Actual, where ascertainable; where not, estimated at six miles per hour.

FREIGHT TRAFFIC MOVEMENT.

(Company's Material Excluded.)

Commodity.	Freight originating on this road—Whole tons.	Freight received from connecting roads and other carriers—Whole tons.	Total Freight Tonnage.	
			Whole tons.	Per cent.
Products of Agriculture:				
Grain,	271,310	438,070	709,380	2.82
Flour,	76,821	219,015	295,836	1.18
Other mill products,	142,400	105,450	247,850	.96
Hay,	57,412	50,656	108,068	.43
Tobacco,	16,310	6,184	22,494	.09
Cotton, .....	.....	41,842	41,842	.17
Fruit and vegetables,	201,115	30,813	231,928	.92
Total products of agriculture,	765,368	892,030	1,657,398	6.60
Products of Animals:				
Live stock,	26,761	66,645	93,406	.37
Dressed meats, .....	.....	60,812	60,812	.24
Other packing house products,	35,518	13,851	49,369	.20
Poultry, game and fish,	44,407	56,588	100,995	.40
Wool,	5,212	23,692	28,904	.12
Hides and leather,	10,798	24,242	35,040	.14
Total products of animals,	122,696	245,830	378,526	1.47
Products of Mines:				
Anthracite coal,	8,517,190	1,016,503	9,533,693	37.95
Bituminous coal, .....	.....	4,201,622	4,201,622	16.73
Coke, .....	.....	658,235	658,235	2.62
Ores,	633,410	281,490	914,900	3.64
Stone, sand and other like articles,	721,918	458,029	1,179,947	4.70
Total products of mines,	9,872,518	6,615,879	16,488,397	65.64
Products of Forests:				
Lumber,	621,100	280,008	901,108	3.59
Total products of forest,	621,100	280,008	901,108	3.59
Manufactures:				
Petroleum and other oils,	28,775	110,094	138,869	.55
Sugar,	92,315	18,517	110,832	.44
Naval stores,	32,660	8,872	41,532	.17
Iron, pig and bloom,	422,699	648,835	1,071,034	4.28
Iron and steel rails,	33,100	44,365	77,465	.31
Other castings and machinery,	310,900	175,133	486,033	1.93
Bar and sheet metal,	371,775	146,436	518,211	2.05
Cement, brick and lime,	291,986	126,791	418,777	1.67
Agricultural implements,	38,114	16,900	55,014	.22
Wagons, carriages, tools, etc.,	10,321	58,260	68,581	.27
Wines, liquors and beers,	18,366	51,542	69,908	.28
Household goods and furniture,	21,568	33,384	54,952	.22
Total manufactures,	1,672,579	1,438,629	3,111,208	12.38
Merchandise,	793,606	849,773	1,643,379	6.54
Total merchandise,	793,606	849,773	1,643,379	6.54
Miscellaneous: Other commodities not mentioned above,	424,818	526,409	951,227	3.78
Grand total tonnage,	14,272,685	10,848,558	25,121,243	100.00

DESCRIPTION OF EQUIPMENT.

Item.	Number added during year.	Total number at end of year.	Equipment Fitted with Train Brake.		Equipment Fitted with Automatic Coupler.	
			Number.	Name.	Number.	Name.
Locomotives—Owned and Leased:						
Passenger,	15	171	163	Westinghouse, .....	.....	.....
Freight,	6	508	498	" .....	.....	.....
Switching,		95	48	" .....	.....	.....
Total locomotives in service,	9	774	614	" .....	.....	.....
Less locomotives leased,	9	774	614	" .....	.....	.....
Total locomotives owned, .....				.....
Cars—Owned and Leased:						
In Passenger Service:						
First class cars,	5	438	438	Westinghouse,	438	6 Miller; 432 Gould.
Second class cars,	7	52	52	"	52	Gould.
Combination cars,	2	137	137	"	135	Gould.
Baggage, express and postal cars,	7	94	94	"	94	2 Miller; 92 Gould.
Other cars in passenger service,	1	3	3	"	3	Gould.
Total in passenger service,	8	724	724	"	724	
In Freight Service:						
Box cars,	122	3,632	2,147	Westinghouse,	3,719	196 Dowling; 3,523 Gould.
Flat cars,	209	5,629	639	"	5,295	Gould.
Stock cars,	8	202	11	"	226	Gould.
Coal cars,	1,196	19,429	8,636	"	18,402	Gould.
Refrigerator cars,	2	82	27	"	82	Gould.
Other cars in freight service,	32	72	.....	.....	2	Gould.
Total in freight service,	1,241	29,071	11,460	.....	27,726	

DESCRIPTION OF EQUIPMENT—Continued.

Item.	Number added during year.	Total number at end of	Equipment Fitted with Train Brake.		Equipment Fitted with Automatic Coupler.	
			Number.	Name.	Number.	Name.
In company service:						
Gravel cars,	4	50	.....16	Westinghouse,	3	Gould.
Derrick cars,	1	28	.....3	"	231	Gould.
Caboose cars,	31	272	.....162	"	53	53 Gould; 14 Miller.
Other road cars,	4	334		"		14
Total in company's service,	24	684	.....180	"	301	
Total cars owned,	1,273	10,479	.....12,364	"	28,751	
Cars contributed to fast freight line service, included in above,	1,273	30,479	.....12,364	"	28,751	
	382	1,220	.....801	"	1,173	Gould.

MILEAGE.
Mileage of Road Operated (All Tracks).

Line in Use.	Line Represented by Capital Stock.		Line operated under lease.	Total mileage oper- ated.	Rails.	
	Main line.	Branches and spurs.			Iron.	Steel.
Miles of single track,	98.23	2.67	548.48	913.71	102.34	811.37
Miles of second track,	98.14	74.43	213.12	385.69	.....	385.69
Miles of third track,	146.00	.....	1.27	2.73	.....	2.73
Miles of yard track and sidings,	232.08	192.44	387.03	811.55	247.26	564.29
Total mileage operated (all tracks),	429.91	533.87	1,149.90	2,113.63	349.60	1,764.06

B. Mileage of Line Operated in This and Other States.

Mileage by States.	Line Represented by Capital Stock.		Line operated under lease.	Total mileage oper- ated.	Rails.	
	Main line.	Branches and spurs.			Iron.	Steel.
In state of Pennsylvania,	98.23	267.00	514.64	879.87	102.34	777.53
In state of New Jersey, .....	.....	.....	33.84	33.84	.....	33.84
Total mileage operated (single track),	98.23	267.00	548.48	913.71	102.34	811.37

C. Mileage of Line Owned in This and Other States (Single Track).

	Line Represented by Capital Stock.		Rails—Steel.	Total mileage owned.
	Main line.	Branches and spurs.		
In state of Pennsylvania,	98.23	267.00	365.23	302.36

New Rails Laid During Year.

New Ties Laid During Year.

Kind.	Tons.	Weight per yard.	Average price per ton at distributing point.	Kind.	Number.	Average price at distributing point.
Steel,	4,929.91	90,797,670.68	\$18 30	Yellow pine, chestnut and oak,	511,054	\$0 52

CONSUMPTION OF FUEL BY LOCOMOTIVES.

Locomotives.	Coal—Tons.		Anthracite.	Bituminous.	Wood—Cords—Soft.	Total fuel consumed—tons.	Miles run.	Average pounds consumed per mile.
Passenger, .....	.....	.....	.....	.....	.....	290,518.876	6,247,707	93
Freight, .....	.....	.....	.....	.....	.....	672,568.81	11,025,710	122
Switching, .....	.....	.....	.....	.....	.....	175,048.39	6,383,596	55
Construction, .....	.....	.....	.....	.....	.....	13,080.331	287,432	91
Total,	691,514.657	457,936.30	3,409	1,151,215.457	23,944,495	96.157		
Average cost at distributing point.	\$0 72	\$0 88	\$1 50	\$0 80				

ACCIDENTS TO PERSONS.

Kind of Accident.	Employees.							
	Trainmen.		Switchmen, Flagmen and Watchmen.		Other Employees.		Total.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Coupling and uncoupling,	4	274	.....	1	.....	4	4	278
Falling from trains and engines,	10	191	.....	1	4	10	14	202
Overhead obstructions,	2	38	.....	.....	.....	.....	2	38
Collisions,	3	28	.....	.....	.....	.....	3	28
Derailments,	6	18	.....	.....	1	.....	7	19
Other train accidents,	1	4	.....	.....	.....	1	1	4
At highway crossings, .....	.....	.....	2	1	.....	.....	2	1
Other causes,	18	77	1	.....	16	106	35	183
Total,	44	630	3	2	21	121	68	753

Kind of Accident.	Others.					
	Passengers.		Trespassing.		Not Trespassing.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Collisions,	29	109	.....	.....	.....	.....
Derailments, .....	.....	3	.....	.....	.....	.....
At highway crossings, .....	.....	.....	25	33	2	25
At stations,	1	24	.....	.....	.....	34
Other causes,	2	2	100	92	.....	92
Total,	32	138	125	124	2	126

OTHER TRAIN ACCIDENTS.

		Train men.	Train men.	S. W. Flagmen and W.	Other employees.	Passengers.	Trespassers.
Struck by engine,	Killed, .....	.....	6	1	12	.....	65
	Injured, .....	.....	10	.....	.....	.....	34
Struck by cars,	Killed, .....	.....	5	.....	1	.....	7
	Injured, .....	.....	12	.....	10	.....	4
Struck by lumber,	Killed, .....	.....	.....	.....	.....	.....	.....
	Injured, .....	.....	.....	.....	32	.....	.....
Caught between cars,	Killed, .....	.....	2	.....	.....	.....	7
	Injured, .....	.....	25	.....	8	.....	12
Caught by lading,	Killed, .....	.....	11	.....	2	.....	.....
	Injured, .....	.....	.....	.....	.....	.....	.....
Falling from train,	Killed, .....	.....	.....	.....	.....	2	22
	Injured, .....	.....	.....	.....	.....	2	41
Falling from bridge,	Killed, .....	.....	.....	.....	1	.....	.....
	Injured, .....	.....	.....	.....	.....	.....	.....
Train parting,	Killed,	1	.....	.....	.....	.....	.....
	Injured,	4	.....	.....	.....	.....	.....
Boiler explosion,	Killed, .....	.....	3	.....	.....	.....	.....
	Injured, .....	.....	4	.....	.....	.....	.....
Gas explosion,	Killed, .....	.....	5	.....	.....	.....	.....
	Injured, .....	.....	2	.....	.....	.....	.....
Scalded by steam,	Killed, .....	.....	2	.....	.....	.....	.....
	Injured, .....	.....	10	.....	.....	.....	.....

BRIDGES, TRETTLES, TUNNELS, ETC.

Item.	Number.	Aggregate Length.		Minimum Length.		Maximum Length.		Item.	Number.	Height of Lowest Above Surface of Rail.
		Feet. In.		Feet. In.		Feet. In.				
Bridges:										
Stone,	141	9,135.09		8.00		687.09		Overhead Highway Crossings:	107	14.08
Iron,	107	8,330.08		7.06		1,124.00		Bridges,		
Wooden,	110	4,981.00		7.03		297.00		Total,	107	
Total,	358	22,447.05								
Trestles,	48	3,841.11		12.00		421.00		Overhead Railway Crossings:	24	14.07
Tunnels,	3	4,477.00		940.00		1,931.00		Bridges,	1	23.03
								Conduits,	2	17.00
								Trestles,		
								Total,	27	
								Tunnels,		15.03

Gauge of track, 4 feet, 8½ inches; 365.23 miles.

EXPLANATORY REMARKS.

The returns under the head, "Bridges, Trestles, Tunnels, etc.," cover the 365.23 miles of Philadelphia and Reading Railway, main line and branches only as shown on page 317.

TELEGRAPH.

A. Owned by Company Making This Report.

Miles of line.	Miles of wire.	Operated by Another Company.		
		Miles of line.	Miles of wire.	Name of Operating Company.
120.10	428.20	120.10	428.20	Philadelphia, Reading and Pottsville Telegraph Company.

B. Owned by Another Company, but Located on Property of Road Making This Report.

Miles of line.	Miles of wire.	Name of Owner.	Name of Operating Company.
330.40	685.30	Philadelphia, Reading and Pottsville Telegraph Company.	Philadelphia, Reading and Pottsville Telegraph Company.

PHILADELPHIA AND READING TERMINAL RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.
Date of organization: April 13, 1888.
Under laws of what government or state organized: Pennsylvania, April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
C. H. Coster,	Philadelphia, Pa.	Henry P. McKean,...	Philadelphia, Pa.
George F. Baer,	"	George C. Thomas,...	"
H. A. Dupont,	"	John Lowber Welsh,	"

Date of expiration of term: Second Monday October, 1899.
Date of last meeting of stockholders for election of directors: May 2, 1898.
Postoffice address of general office: Reading Terminal, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Joseph S. Harris,	Philadelphia, Pa.
Secretary,	W. R. Taylor,	"
Treasurer,	W. A. Church,	"
Comptroller,	D. Jones,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Philadelphia and Reading Terminal Railroad Co.	Ninth and Fairmount avenue, and Broad and Noble streets, to Twelfth and Market streets, in Philadelphia.		Philadelphia and Reading Railway Company.	Lease,	1.39

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$11,324,146 87	Capital stock,	\$8,500,000 00
Cash and current assets,	2,403 95	Current liabilities,	2,774,671 65
		Real estate mortgages,	51,879 17
Grand total,	\$11,326,550 82	Grand total,	\$11,326,550 82

PHILADELPHIA AND TRENTON RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.
Date of organization: June 9, 1832.
Under laws of what government or state organized: State of Pennsylvania, February 23, 1832; February 9, 1835; April 12, 1838; April 16, 1838; March 23, 1839; March 17, 1840; June 13, 1842; April 16, 1844; April 16, 1848; May 2, 1855; May 25, 1859; May 29, 1859; April 28, 1864; March 11, 1869.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
G. M. Dorrance,	Bristol, Pa.	Amos R. Little,	Philadelphia, Pa.
Alexander Biddle,	Philadelphia, Pa.	John P. Green,	"
N. P. Shortridge,	Wynnewood, Pa.	George Wood,	"
Alexander M. Fox, ..	Philadelphia, Pa.	Samuel Rea,	"
W. H. Wilson,	"	W. H. Barnes,	"
Frank Thomson,	"	Lewis Elkin,	"

Date of expiration of term: February 1, 1900.
Date of last meeting of stockholders for election of directors: February 15, 1899.
Postoffice address of general office: General office, Pennsylvania Railroad Company, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	John P. Green,	Philadelphia, Pa.
Secretary,	James R. McClure,	"
Treasurer,	John M. Wood,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Philadelphia and Trenton Railroad.	Philadelphia, Pa.	Morrisville, Pa.	Pennsylvania Railroad Company.	Lease,	26.50

GENERAL BALANCE SHEET.

Assets.		Total.	Liabilities.		Total.
Cost of road,		\$4,233,095 12	Capital stock,		\$1,269,100 00
Stocks owned,		104,655 56	Funded debt,		2,845,097 12
			Profit and loss,		703,653 56
Grand total,		\$4,307,750 68	Grand total,		\$4,307,750 68

PHILADELPHIA, WILMINGTON AND BALTIMORE RAILROAD COMPANY.

Date of organization: April 2, 1831.

Under laws of what government or state organized: The Philadelphia, Wilmington and Baltimore Railroad Company is a corporation organized under the laws of the states of Pennsylvania, Delaware and Maryland.

If a consolidated company, name the constituent companies: The present Philadelphia, Wilmington and Baltimore Railroad Company is a consolidated company, formed by the merger under date of March 28, 1877, under authority of an act of Pennsylvania Legislature of May 16, 1861, and an act of Delaware of February 22, 1877, of the Philadelphia, Wilmington and Baltimore Railroad Company, New Castle and Frenchtown Turnpike Railroad Company, chartered by an act of the state of Delaware of February 7, 1829; New Castle and Wilmington Railroad Company, chartered by act of state of Delaware of February 9, 1830. and the Southwark Railroad Company, chartered by act of the Legislature of Pennsylvania of April 2, 1831.

The Philadelphia, Wilmington and Baltimore Railroad Company, which was a party to that consolidation, was organized February 5, 1838, by the consolidation under authority of an act of Delaware, of February 4, 1833, and an act of Maryland, of January 20, 1838, and an act of Pennsylvania Legislature of December 19, 1837, of the following companies: (1) The Philadelphia and Delaware County Railroad Company, chartered by act of State of Pennsylvania of April 2, 1831; name changed to Philadelphia, Wilmington and Baltimore Railroad Company. by act of March 14, 1836. (2) The Wilmington and Susquehanna Railroad Company, chartered by act of the state of Delaware of January 18, 1832, into which the Delaware and Maryland Railroad Company, chartered by act of the state of Maryland of March 14, 1832, had been merged by authority of the act of Delaware of February 4, 1833, act of Delaware of July 24, 1835, and act of Maryland of March 14, 1836. (3) The Baltimore and Port Deposit Railroad Company, chartered by act of Maryland of March 5, 1832.

The following is a reference to the acts of incorporation and acts supplementary to or amendatory thereof, of each of the companies now constituting the Philadelphia, Wilmington and Baltimore Railroad Company:

Philadelphia, Wilmington and Baltimore Railroad Company—Acts of Pennsylvania of April 2, 1831 (P. L., page 353); March 14, 1836 (P. L., page 86); February 24, 1837 (P. L., page 20); March 7, 1837 (P. L., page 39); December 19, 1837 (P. L., page 1).

Wilmington and Susquehanna Railroad Company—Acts of Delaware of January 18, 1832 (Vol. 3, page 133); February 4, 1833 (Vol. 8, page 272); January 26, 1835 (Vol. 8, page 351); July 24, 1835 (Vol. 9, page 9); June 17, 1836 (Vol. 9, page 36); January 13, 1837 (Vol. 9, page 59).

Delaware and Maryland Railroad Company—Acts of Maryland of March 14, 1832, 1831, chapter 206; March 21, 1833, 1832, chapter 304; March 9, 1835, 1834, chapter 281; March 14, 1836, 1835, chapter 93; April 1, 1836, 1835, chapter 336; February 23, 1837, 1836, chapter 55.

Baltimore and Port Deposit Railroad Company—Acts of Maryland of March 5, 1832, 1831, chapter 253; March 21, 1833, 1832, chapter 304; January 30, 1834, 1833, chapter 78; April 2, 1836, 1835, chapter 327; March 9, 1837, 1836, chapter 136; January 17, 1838, 1837; chapter 4; January 20, 1838, 1837, chapter 30; March 22, 1838, 1837, chapter 270.

Philadelphia, Wilmington and Baltimore Railroad Company—Acts of Pennsylvania subsequent to consolidation, February 27, 1838 (P. L., page 39); April 16, 1838 (P. L., page 462); March 16, 1839 (P. L., page 100); April 18, 1851 (P. L., page 707); March 29, 1855 (P. L., page 142); April 27, 1855 (P. L., page 349).

Acts of Delaware of January 28, 1839 (Vol. 9, page 206); February 12, 1839 (Vol. 9, page 241); February 14, 1839 (Vol. 9, page 243); February 21, 1843 (Vol. 9, page 517); February 22, 1843 (Vol. 9, page 521); February 12, 1845 (Vol. 10, page 42); January 30, 1847 (Vol. 10, page 121); February 4, 1847 (Vol. 10, page 137); February 23, 1849 (Vol. 10, page 196); February 28, 1853 (Vol. 11, page 81); February 26, 1855 (Vol. 11, page 264); February 10, 1859 (Vol. 11, page 79); February 25, 1859 (Vol. 11, page 759); March 11, 1863 (Vol. 12, page 309); February 23, 1869 (Vol. 13, page 652); March 2, 1871 (Vol. 14, page 125); March 3, 1871 (Vol. 14, page 139); March 25, 1872 (Vol. 14, page 339); April 11, 1873 (Vol. 14, page 338); February 22, 1877 (Vol. 15, page 514); February 10, 1881 (Vol. 16, page 670); March 8, 1877 (Vol. 15, page 541); February 27, 1883 (Vol. 17, page 299); February 27, 1883 (Vol. 17, page 302); February 4, 1885 (Vol. 17, page 804).

Acts of Maryland of January 28, 1839, 1838, chapter 126; March 10, 1842, 1841, chapter 307; April 14, 1853, 1852, chapter 138; May 30, 1853, 1853, chapter 411; March 9, 1864, chapter 211; March 9, 1864, 1864, chapter 335; March 28, 1868, 1868, chapter 233.

Southwark Railroad Company—Acts of Pennsylvania Legislature of April 2, 1831 (P. L., page 360); April 14, 1835 (P. L., page 274); April 15, 1835 (P. L., page 341); April 5, 1849 (P. L., page 389); April 9, 1867 (P. L., page 984).

New Castle and Frenchtown Turnpike and Railroad Company—Acts of Delaware of February 7, 1829 (Vol. 7, page 313); February 7, 1829 (Vol. 7, page 319); January 26, 1831 (Vol. 8, page 57); February 9, 1832 (Vol. 8, page 175); January 22, 1833 (Vol. 8, page 207); February 16, 1841 (Vol. 9, page 376); February 21, 1843 (Vol. 9, page 515); February 24, 1847 (Vol. 10, page 206); February 7, 1849 (Vol. 10, page 237); February 23, 1849 (Vol. 10, page 354); February 7, 1852 (Vol. 10, page 652); March 4, 1857 (Vol. 11, page 521); March 19, 1863 (Vol. 12, page 339); March 2, 1867 (Vol. 13, page 218); March 24, 1874 (Vol. 15, page 177); February 23, 1877 (Vol. 15, page 514).

Acts of Maryland of 1809, chapter 64; March 14, 1828, 1827, chapter 207; March 14, 1829, 1828, chapter 198; February 9, 1830, 1829, chapter 64; February 7, 1842, 1841, chapter 265; February 28, 1850; 1849, chapter 249; March 10, 1856, 1856, chapter 249.

New Castle and Wilmington Railroad Company—Acts of Delaware of February 19, 1839 (Vol. 9, page 276); February 2, 1847 (Vol. 10, page 131); January 16, 1852 Vol. 10, page 662); February 28, 1852 (Vol. 10, page 705); February 22, 1877 (Vol. 15, page 514).

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
A. J. Cassatt,	Philadelphia, Pa.	German H. Hunt, ..	Baltimore, Md.
William Sellers,	"	N. Parker Shortridge,	Philadelphia, Pa.
John P. Green,	"	Preson Lea,	Wilmington, Del.
Benj. B. Comegys, ..	"	John Cassels,	Washington, D. C.
Benj. F. Newcomer,	Baltimore, Md.	Charles E. Pugh,	Philadelphia, Pa.
Edward Lloyd,	Tunis Mills, Md.	W. H. Barnes,	"
Skipwith Wilmer,	Baltimore, Md.	S. M. Prevost,	"
E. T. Warner,	Wilmington, Del.		

Date of expiration of term: January 8, 1899.
Date of last meeting of stockholders for election of directors: January 9, 1899.
Postoffice address of general office: Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	A. J. Cassatt,	Broad St. Station, Philadelphia.
First Vice President,	John P. Green,	" "
Second Vice President,	Charles E. Pugh,	" "
Third Vice President,	Sutherland M. Prevost,	" "
Fourth Vice President,	Saml. Rea,	" "
Secretary,	John C. Sims,	" "
Treasurer,	Robert W. Smith,	" "
General Solicitor,	James A. Logan,	" "
Comptroller,	R. W. Downing,	" "
General Manager,	J. B. Hutchinson,	" "
Chief Engineer,	William H. Brown,	" "
General Superintendent,	E. F. Brooks,	" "

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
1 A. Philadelphia, Wilmington and Baltimore Railroad.	Philadelphia, Pa., ..	Baltimore, Md.,	94.65
Claymont Branch,	Pa. & Del. State Line.	Naaman's Creek, Del., ..	.72
B. Branch,	Gray's Ferry, Phila., ..	Junction with Junction Railroad, Philadelphia.	.28
Southwark Branch,	Broad street, Phila., ..	Dock street, Phila., ..	1.71
Shellpot Branch,	Edgemoor, Del.,	Near Newport, Del., ..	5.38
Brandywine Branch,	Landlith, Del.,	Augustine Mills, Del., ..	2.14
New Castle and Wilmington Branch, ..	Delaware Jc., Pa., ..	Shellpot Crossing, Del.	.97
Newark and Delaware City Branch,	Newark, Del.,	Delaware City, Del., ..	11.79
Branch,	Perryville, Md.,	Eldelmaus, Md., .....	.22
Branch,	Bay View, Md.,	Junction with Union Railroad in Baltimore.	.06
Junction Railroad,	Gray's Ferry, in Philadelphia.	Junc. P. R. R., W. Philadelphia.	1.67
Junction Railroad,	Belmont, Phila.,	35th street, Phila., ..	1.95
No. 4. Delaware Railroad, main line,	Shellpot Crossing, Del.	Delmar, Del.,	95.22
New Castle Cut-off,	Jc., Shellpot Branch, ..	New Castle, Del., ..	5.45
Branch,	Townsend, Del.,	Masseys, Md.,	9.25
Branch,	Clayton, Del.,	Smyrna, Del.,	1.29
Branch,	Seaford, Del.,	Near Oak Grove, Del., ..	5.73
Branch,	Clayton, Del.,	Oxford, Md.,	54.38
Branch,	Near Oak Grove, Del.	Cambridge, Md.,	27.24
Del., Maryland and Virginia R. R.,	[Harrington, Del., ...	Rohoboth, Del.,]	97.53
	[Georgetown, Del., ..	Franklin City, Va., ..]	
Branch,	Masseys, Md.,	Centreville, Md.,	25.90
Baltimore and Potomac Railroad,	Baltimore, Md.,	South End Long Bridge, Washington, D. C.	42.80
Branch,	Bowie, Md.,	Pope's Creek, Md., ..	48.78
	Loudon Park, Baltimore.	Claremont Stock Yards, Baltimore.	1.20
Catonsville Short Line Railroad,	Loudon Park, Baltimore.	Catonville, Md.,	3.80
Washington Southern Railway,	South end Long Bridge, Washington, D. C.	Quantico, Va., and Branch.	27.25
Philadelphia and Baltimore Central Railroad.	West Philadelphia, Pa.	Octoraro Junc., Md., ..	62.62
Branch,	Wawa, Pa.,	West Chester, Pa., ..	9.43
Branch,	Brandywine, Pa.,	Kaloin Works, Pa., ..	1.63
Chester Creek Railroad,	Lenni,	Lamokin,	6.68

PROPERTY OPERATED—Continued.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
South Chester Railroad,	Chester,	Crescent Oil Works and branch.	3.76
Philadelphia and Delaware County Railroad.	Fernwood,	Newtown Square,	9.93
No. 5.			
Pennsylvania Railroad,	W. Philadelphia, Pa.,	Broad Street Station,	1.00
Columbia and Port Deposit Railway, ...	Octoraro Junc. Md.,	Perryville, Md.,	7.80
Union Railroad,	In Baltimore, Md., ..	.....	3.70
Northern Central Railway, .....	" ..	.....	.80
Total mileage operated, .....	.....	.....	685.60

IMPORTANT CHANGES DURING THE YEAR.

Decrease of 0.24 mile due to change of line Bacon Hill to Charlestown.
Decrease of 3.80 miles single track account of cancellation lease with Catonsville S. L. R. R.
Increase of 3.62 miles single track account of lease of Junction Railroad March 1, 1899.
Claymont Branch, 0.72 mile, heretofore included by mistake with South Chester Railroad, now reported correctly as a branch of P. W. & B. R. R.
Net increase of 7.92 miles yard track and siding during year.
Lease of Junction Railroad effective March 1, 1899.

GENERAL BALANCE SHEET.

Assets.		Total.	Liabilities.		Total.
Cost of road and equipment,		\$15,881.123 57	Capital stock,		\$11,819,350 00
Stocks owned,		3,913,097 68	Funded debt,		5,730,000 00
Bonds owned,		707,818 79	Current liabilities,		2,791,153 88
Other permanent investments, ..		24,907 88	Real estate mortgages,		164,001 64
Cash and current assets,		3,251,224 81	Accrued interest on funded debt not yet payable,		61,433 34
Other assets:			Sinking fund,		728,000 00
Materials and supplies,		390,717 74	Profit and loss,		3,638,452 61
Sinking fund,		764,000 00			
Sundries,		1 00			
Grand total,		\$24,932,391 47	Grand total,		\$24,932,391 47

PICKERING VALLEY RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.
Date of organization: April 3, 1869.
Under laws of what government or state organized: Pennsylvania, April 3, 1869.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Theodore Voorhees, ..	Philadelphia, Pa.	L. B. Kaler,	Phoenixville, Pa.
John Oberholtzer, ...	"	Levi Oberholtzer, ...	"
J. R. Holman,	Chester Springs, Pa.	Horace Latshaw, ...	Anselma, Pa.
Morris Fussel,	"	D. H. Hall,	Chester Springs, Pa.
Jacob Emery,	"	Robt. Riddle,	Uwchland, Pa.
J. B. Ramstine,	"	Jas. M. Landis,	Philadelphia, Pa.
A. M. F. Stiteler,	Uwchland, Pa.		

Date of expiration of term: January 8, 1900.

Date of last meeting of stockholders for election of directors: January 9, 1899.

Postoffice address of general office: Reading Terminal, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Joseph S. Harris,	Philadelphia, Pa.
Secretary,	W. R. Taylor,	"
Treasurer,	W. A. Church,	"
Comptroller,	D. Jones,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Pickering Valley Railroad Company.	Phoenixville, Pa.	Byers, Pa.,	Philadelphia and Reading Railway Company.	Lease,	11.21

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$481,099 08	Capital stock,	\$95,655 00
Cash and current assets,	12,441 42	Funded debt,	322,300 00
Profit and loss,	621,917 59	Current liabilities,	681,687 84
		Accrued interest on funded debt not yet payable,	5,815 25
Grand total,	\$1,115,458 09	Grand total,	\$1,115,458 09

PINE CREEK RAILWAY COMPANY.

Operated by Fall Brook Railway Company, formerly Corning, Cowanesque and Antrim Railway Company.
Date of organization: February 17, 1870.
Under laws of what government or state organized: State of Pennsylvania, page 149, Pamphlet Laws.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Cornelius Vanderbilt,	New York, N. Y.	Anton Hardt,	Wellsboro, Pa.
Wm. K. Vanderbilt,..	"	William Howell,	Antrim, Pa.
Chauncey M. Depew,	"	George F. Baer,	Reading, Pa.
H. McK. Twombly, ..	"	F. E. Herriman, ...	Philadelphia, Pa.
John Magee,	Corning, N. Y.	W. D. Kelly,	"
M. E. Olmsted,	Harrisburg, Pa.	Samuel R. Callaway,	New York, N. Y.

Date of expiration of term: January 8, 1900.
Postoffice address of general office: Wellsboro, Pa.
Date of last meeting of stockholders for election of directors: January 9, 1899.

OFFICERS.

Title.	Name.	Official Address.
President,	Jefferson Harris,	Wellsboro, Pa.
Vice President,	John Magee,	Corning, N. Y.
Secretary and Treasurer,	E. V. W. Rossiter,	Grand Central Station, N. Y.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Pine Creek Railway Company.	Stokesdale Jct., Pa.	Newberry Jct., Pa.	Fall Brook Railway Company.	30 per cent. of gross receipts.	74.8

IMPORTANT CHANGES DURING THE YEAR.

April 11, 1899, the lease of this company's line, dated July 1, 1892, to the Corning, Cowanesque and Antrim Railway Company, now the Fall Brook Railway Company, was terminated as of May 1, 1899, and a new lease of the Pine Creek Railroad made to the New York Central and Hudson River Railroad Company for a term of nine hundred and ninety-nine (999) years, beginning May 1, 1899.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$4,678,580 47	Capital stock,	\$1,000,000 00
Cash and current assets,	126,725 29	Funded debt,	3,500,000 00
		Current liabilities,	192,962 29
		Accrued interest on funded debt not yet payable,	87,600 00
		Profit and loss,	24,853 37
Grand total,	\$4,805,305 76	Grand total,	\$4,805,305 76

PITTSBURGH AND ALLEGHENY RIVER RAILROAD COMPANY.

Date of organization: December 19, 1898.
Under laws of what government or state organized: Pennsylvania only.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
James H. Park,	Pittsburg, Pa.	Charles E. Clapp, ...	Pittsburg, Pa.
Wm. G. Park,	"	George Wright, Jr.,	"
David E. Park,	"	Gilbert M. Black, ...	"

Date of last meeting of stockholders for election of directors: December 19, 1898.
Postoffice address of general office: Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	James H. Park,	Pittsburg, Pa.
Secretary and Treasurer,	Charles E. Clapp,	"
Auditor,	John C. Rodgers,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Pittsburg and Allegheny River,	Sidings around mill,	.....	2.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$891 41	Capital stock,	\$30,000 00
Cost of equipment,	11,545 60	Current liabilities,	424 98
Leases of tracks and property, ..	17,500 00	Profit and loss,	6,568 93
Cash and current assets,	7,056 82		
Grand total,	\$36,993 91	Grand total,	\$36,993 91

PITTSBURGH, BESSEMER AND LAKE ERIE RAILROAD COMPANY.

Date of organization: The Pittsburgh, Bessemer and Lake Erie Railroad Company was formed under agreement dated December 22, 1896; filed in Pennsylvania January 18, 1897, and in Ohio January 19, 1897, consolidating the Pittsburgh, Shenango and Lake Erie Railroad Company (5) and the Butler and Pittsburgh Railroad Company, under the following acts of Assembly of Pennsylvania: act approved March 24, 1865, P. L., page 49, and act approved April 26, 1870, P. L., page 74, and under authority of sections 3379 to 3392, both inclusive, of the revised statutes of the state of Ohio.

The Butler and Pittsburgh, Railroad Company, one of the constituent companies, was organized April 8, 1896, under act of Assembly of Pennsylvania, approved April 4, 1868, P. L., page 62.

The Pittsburgh, Shenango and Lake Erie Railroad Company (the fifth of the same name), was formed under agreement dated March 27, 1893, filed in Pennsylvania, April 28, and in Ohio, May 18, consolidating the Pittsburgh, Shenango and Lake Erie Railroad Company (4), the Conneaut Terminal Railroad Company, and the Erie Terminal Railroad Company, under the following acts of Assembly of Pennsylvania; act approved March 24, 1865, P. L., page 49, and act approved April 26, 1870, P. L., page 1274, and under authority of sections 3379 to 3392, both inclusive, of the revised statutes of the state of Ohio.

The Pittsburgh, Shenango and Lake Erie Railroad Company (4) was formed under agreement dated August 27, 1890, filed in Pennsylvania and Ohio in October, 1890, consolidating the Pittsburgh, Shenango and Lake Erie Railroad Company (3) and the Pittsburgh, Butler and Shenango Railroad Company under authority of the statutes of Pennsylvania and Ohio, above recited.

The Pittsburgh, Shenango and Lake Erie Railroad Company (3) was formed June 9, 1888, by the consolidation of the Pittsburgh, Shenango and Lake Erie Railroad Company (2) and the North Eastern Ohio Railroad Company, under authority of statutes of Pennsylvania and Ohio, above recited.

The Pittsburgh, Shenango and Lake Erie Railroad Company (2), was organized June 8, 1888, by the consolidation of the Pittsburgh, Shenango and Lake Erie Railroad Company (1) and the Erie, Shenango and Pittsburgh Railway Company, under authority of the said acts of Assembly of Pennsylvania, approved March 24, 1865.

The Pittsburgh, Shenango and Lake Erie Railroad Company (1), aforesaid, was organized on

February 23, 1888, by a reorganization of the Shenango and Allegheny Railroad Company, under act of Assembly of Pennsylvania, approved May 25, 1878, after judicial sale under decree of the circuit court of the United States for the Western district of Pennsylvania.

The Conneaut Terminal Railroad Company, one of the constituent companies, was organized November 18, 1892, under sections 3233 to 3236, both inclusive, of the revised statutes of the state of Ohio.

The Erie Terminal Railroad Company, one of the constituent companies, was organized May 18, 1891, under the act of Assembly of Pennsylvania, approved April 4, 1868, P. L., page 62.

The Pittsburgh, Butler and Shenango Railroad Company was organized in February, 1889, under said act of Assembly of Pennsylvania, approved May 25, 1878, by a reorganization of the West Penn and Shenango Connecting Railroad Company after a judicial sale under decree of the court of common pleas of Mercer county, Pennsylvania.

The West Penn and Shenango Connecting Railroad Company (formerly called the Connoquenessing Valley Railroad Company), was organized May 3, 1881, under said act of Assembly of Pennsylvania, approved April 4, 1868.

The North Eastern Ohio Railroad Company was organized under the general railroad law of Ohio, on February 16, 1888.

The Erie, Shenango and Pittsburgh Railway Company was formed by the reorganization of the Ohio River and Lake Erie Railroad Company under said act of Assembly of Pennsylvania, approved May 25, 1878.

The Ohio River and Lake Erie Railroad Company was organized under said act of Assembly of Pennsylvania, approved April 4, 1868.

The Shenango and Allegheny Railroad Company, formerly the Bear Creek Railroad Company (name changed by act of Legislature, approved April 9, 1867), was organized under act of Assembly of Pennsylvania, approved March 20, 1865, pages 429 and 430, and its supplements, as follows: (1) Approved April 9, 1867, P. L., pages 984 and 985; (2) Approved April 14, 1870, P. L., page 1516; (3) Approved May 15, 1871, P. L., pages 871 and 872; (4) Approved March 7, 1872, P. L. 1873, page 1012.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Andrew Carnegie, ...	New York, N. Y.	William N. Frew, ..	Pittsburg, Pa.
J. Edward Simmons,	"	Jabez T. Odell,	"
Charles S. Smith,	"	Thomas H. Given, ..	"
Samuel B. Dick,	Meadville, Pa.	Andrew M. Mellon,..	"
Arthur C. Huldekoper	"	James H. Reed,	"
John Dick,	"	Edwin S. Mills,	Cleveland, O.
Henry C. Frick,	Pittsburg, Pa.	Thomas H. Wells, ..	Youngstown, O.

Date of expiration of term: First Tuesday April, 1900.
Date of last meeting of stockholders for election of directors: April 4, 1899.
Postoffice address of general office: Carnegie Building, Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board,	Samuel B. Dick,	Meadville, Pa.
President,	James H. Reed,	Pittsburg, Pa.
Vice President,	Jabez T. Odell,	"
Secretary and Treasurer,	R. A. Franks,	"
General Counsel,	P. C. Knox,	"
Assistant General Counsel,	E. S. Templeton,	Greenville, Pa.
Auditor,	D. Hum, Jr.,	Pittsburg, Pa.
Engineer Maintenance of Way,	H. T. Porter,	"
General Superintendent,	F. E. House,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
"A."			
Main Line,	North Bessemer, Pa.,	Conneaut Harbor, O.,	146.32
1 B.			
Allegheny Valley Railroad Branch,	"	Unity, Pa.,	1.10
West Penn Railroad Branch,	Butler Interchange,...	.....	.24
P. & R. R. Branch,	Pittsburg Junction,...	P. & W. Junction, ...	.38
B. R. & P. R. R. Branch,	Butler Interchange,...	.....	.08
Jewells Mine Branch,	Near Muddy Creek, ..	Mine, .....	.28
Standard Mine Branch,	Near Euclid, .....	" .....	.26
Stages Mine Branch,	Near Hallston, .....	" .....	.34
Playtonia Mine Branch, .....	" .....	" .....	.26
Coaltown Branch,	Coaltown Junction, ..	Coaltown,	2.20
Hill Valley Branch,	Branchtown,	Hilliard,	10.30
Hilliard Branch,	Roy,	Argentine,	2.70
Gomersal Branch,	Branchtown,	Gonersal,	4.00
Limestone Branch,	Near Wick,	Quarry,	1.54
Enterprise Branch,	Reed,	Mine,	1.50
Pine Grove Branch, .....	" .....	" .....	.17
Trout and Carnes Branch,	Near Grove City, ....	" .....	.91
Filer, Sutliff & Co. Branch, .....	" .....	" .....	.95
Erie Coal Co. Branch,	"	"	1.05
Morris Mine Branch, .....	" .....	" .....	.88
Western New York and Pennsylvania Railroad Branch,	Houston Junction, ..	Interchange, .....	.20
Mercier Branch,	Mercer Junction,	Mercier, .....	.80
Erie Railroad Branch,	Sharon Interchange, ..	.....	.06
E. & P. R. R. Branch, .....	" .....	.....	.09
Lake Shore and Michigan Southern Railroad Branch,	Osgood Interchange,...	.....	.38
Water Works Branch,	Conneaut Harbor, ...	Pump House, .....	.11
Erie Branch,	Conneaut Junction, ..	Wallace Junction, ...	8.71
Erie (No. 2) Branch,	Cascade,	Erie,	2.16
Miscellaneous Branch,	Main Line,	Various,	2.22
Meadville, Conneaut Lake and Lionsville Railroad, Main Line.	Meadville,	Lionsville,	20.54
Vallonica Branch,	Vallonica Branch, ...	"	1.05
Exposition Branch,	Exposition Branch, ..	Lyons Junction,	1.20
New York, Chicago and St. Louis Railroad.	Wallace Junction, ...	Cascade,	12.40
Pittsburg and Western Railway,	Pittsburg Junction, ..	Butler, .....	.50
Total mileage operated, .....	.....	.....	225.88

IMPORTANT CHANGES DURING THE YEAR.

.2 mile on Vallonia Branch M. C. S. & S. R. R.	
2.4 miles abandoned Filer Branch.	
Preferred capital stock in shares of \$50.00 each, amounting to	\$1,363,500 00
Preferred capital stock scrip issued in lieu of certificates for fractional shares, and exchangeable at par for whole certificates in lots of \$50.00 each, amounting to,	220 00
Total,	\$1,363,720 00
P. B. & L. E. R. R. Co. 20 year 5 per cent. gold debenture bonds, par value \$1,000 each, amounting to,	\$506,000 00
P. B. & L. E. gold debenture bond scrip issued for fractional amounts for bonds at par in lots of \$1,000 each, amounting to,	\$16,715 00
Senango equipment trust bonds, denomination \$1 000.00 each, amounting to,	665,000 00
Total,	\$1,187,715 00
Less Bessemer equipment trust bonds redemmed,	\$75,000 00
Less warrants favor Ohio Falls Car Manufacturing Company paid and cancelled,	33,805 56
	108,805 56
Net increase,	\$1,078,909 44
Bonds owned of Standard Plate Glass Company, sold at par, amounting to,	800 00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$20,897,846 59	Capital stock,	\$11,357,720 00
Cost of equipment,	2,405,052 21	Funded debt,	12,231,034 46
Bonds owned,	59,000 00	Current liabilities,	2,051,124 11
Cash and current assets,	762,218 06	Accrued interest on funded debt	
Other assets:		not yet payable,	65,456 33
Sundries,	41,386 87		
Profit and loss,	1,202,889 67		
Grand total,	\$25,851,426 90	Grand total,	\$25,851 426 90

PITTSBURGH AND CASTLE SHANNON RAILROAD COMPANY.

Date of organization: September 21, 1871.
Under laws of what government or state organized: Charter from the State of Pennsylvania, above date, special act of February 21, 1872, and April 5, 1873.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Jacob Geib,	Pittsburg, Pa.	F. B. Strunz,	Pittsburg, Pa.
John H. Nusser,	"	Chas Zugsmith, Jr.,	"
Thomas A. Noble, ...	"	J. M. Conroy,	Allegheny City, Pa.
P. F. Schuchman,...	"	G. G. Rahauser,	Pittsburg, Pa.
James R. Redman, ..	"	L. S. McKallip,	"

Date of expiration of term: February, 1900.
Date of last meeting of stockholders for election of directors: February 21, 1899.
Postoffice address of general office: No. 50 Carson street, Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	James M. Bailey,	Pittsburg, Pa.
Vice President and Attorney, or General Counsel,	Thomas A. Noble,	"
Secretary, Treasurer and Superin- tendent,	E. J. Reamer,	"
Chief Engineer,	W. A. Edeburn,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Pittsburg and Castle Shannon Railway Company.	Pittsburg, Pa.,	Arlington, Pa.,	6.50

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$366,615 89	Capital stock,	\$481,400 00
Cost of equipment,	36,701 53	Funded debt,	215,862 32
Other permanent investments, ..	3,893 00	Current liabilities,	85,640 56
Lands owned,	65,175 76		
Cash and current assets,	17,236 60		
Other assets:			
Sundries,	275 00		
Profit and loss,	293,005 10		
Grand total,	\$782,902 88	Grand total,	\$782,902 88

PITTSBURGH, CHARTIERS AND YOUGHIOGHENY RAILWAY COMPANY.

Date of organization: October, 1881.
Under laws of what government or state organized: Pennsylvania, act approved April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
James McCrea,	Pittsburg, Pa.	J. M. Schoonmaker,	Pittsburg, Pa.
J. T. Brooks,	"	John G. Robinson, ..	"
E. B. Taylor,	"	W. H. Newman, ...	Cleveland, O.

Date of expiration of term: January, 1900.
Date of last meeting of stockholders for election of directors: January 23, 1899.
Postoffice address of general office: Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Joseph Wood,	Pittsburg, Pa.
Vice President,	E. B. Taylor,	"
Secretary and Auditor,	R. T. Hill,	"
Treasurer,	John G. Robinson,	"
Superintendent,	J. B. Safford,	McKee's Rocks, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Pittsburg, Chartiers and Youghiogheny Railway Company.	McKees Rocks,	Junction No. 1,	7.35
	Woodville,	Beechmont,	4.17
	County Home,	Beadling,	2.55
	Branch to Ohio River, .....	.....	.62
	Branch to P. & L. E. freight yards, .....	.....	.36
Trackage right,	Junction No. 1,	Woodville,	1.36
Total mileage operated, .....	.....	.....	17.12

IMPORTANT CHANGES DURING THE YEAR.

October, 1898, \$2,000.00 general mortgage bonds purchased and retired.

February, 1899, \$21,000.00 general mortgage bonds purchased.

March, 1899, \$6,000.00 general mortgage bonds purchased.

May, 1899, \$12,000.00 first mortgage bonds purchased.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$1,168,811 77	Capital stock,	\$700,000 00
Cost of equipment,	221,316 35	Funded debt,	624,000 00
Cash and current assets,	32,424 75	Current liabilities,	19,856 41
Other assets:		Accrued interest on funded debt not yet payable	10,905 60
Materials and supplies,	10,544 85	Profit and loss,	79,141 51
Grand total,	\$1,433,097 72	Grand total,	\$1,433,097 72

PITTSBURGH, CINCINNATI, CHICAGO AND ST. LOUIS RAILWAY COMPANY.

Date of consolidation: June 10, 1890.

Under laws of what government or state organized: Incorporated under laws of Pennsylvania, Ohio, Indiana and Illinois, as per copy of agreement of consolidation filed with report for nine months ended June 30, 1891.

If a consolidated company, name the constituent companies: This company is a consolidation, taking effect October 1, 1890, of the Pittsburgh, Cincinnati and St. Louis Railway Company, Chicago, St. Louis and Pittsburgh Railroad Company, Cincinnati and Richmond Railroad Company and Jeffersonville, Madison and Indianapolis Railroad Company.

DIRECTORS.

Names.	Official Address.	Expiration.
Geo. D. Willard,	Chicago, Ill.,	1900.
Briggs S. Cunningham,	Cincinnati, O.,	1900.
Joseph Wood,	Pittsburg, Pa.,	1900.
J. T. Brooks,	"	1901.
Amos R. Little,	Philadelphia, Pa.,	1901.
Samuel Rea,	"	1901.
James McCrea,	Pittsburg, Pa.,	1902.
William H. Barnes,	Philadelphia, Pa.,	1902.
Samuel S. Dennis,	Newark, N. J.	1902.
J. P. Green,	Philadelphia, Pa.,	1903.
A. J. Cassatt,	"	1903.
Chas. E. Pugh,	"	1903.
N. P. Shortridge,	"	1903.

Date of last meeting of stockholders for election of directors: April 11, 1899.

Postoffice address of general office: Penn avenue and Tenth street, Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	A. J. Cassatt,	Philadelphia, Pa.
First Vice President,	James McCrea,	Pittsburg, Pa.
Second Vice President,	J. T. Brooks,	"
Third Vice President,	Joseph Wood,	"
Secretary,	S. B. Liggett,	"
Treasurer,	T. H. B. McKnight,	"
Attorney or General Counsel,	J. J. Brooks,	"
Comptroller,	John W. Renner,	"
General Manager,	L. F. Loser,	"
General Superintendent,	J. F. Miller,	Columbus, O.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Pittsburgh, Cincinnati, Chicago and St. Louis Railway.			
A.			
Pittsburg Division,	Birmingham Station, Pittsburgh, Pa.	Columbus, O.,	129.42
Indianapolis Division,	Columbus, O.,	Indianapolis, Ind., ..	157.12
Richmond Division,	Richmond Jc., O., ..	Anoka Junc., Ind., ..	102.25
	Rendcomb Jc., O., ..	Hamilton, O.,	24.59
	New River Jc., O., ..	Indianapolis Div. Jc., Ind.	29.31
Chicago Division,	Bradford Jc., O.,	Chicago, Ill.,	230.98
Louisville Division,	Logansport, Ind., ...	Effner, Ind.,	60.19
	Indianapolis, Ind., ...	Jeffersonville,	108.40
			942.13
B.			
Bridgeville and McDonald Branch, [	Bridgeville, Pa.,	Rend's Mines, Pa., ..	7.51
New Cumberland Branch,	Cecil, Pa.,	Bishop, Pa.,	1.00
	New Cumberland Jc., West Virginia.	Kenilworth, W. Va.,	17.43
Cadiz Branch,	Cadiz Jc., O.,	Cadiz, O.,	7.85
New Albany Branch,	Jeffersonville, Ind., ..	New Albany, Ind., ...	4.54
Jeffersonville Branch,	Jc. of N. A. Branch,	Jc. with main line, Jeffersonville, Ind.	1.47
Madison Branch,	Columbus, Ind.,	Madison, Ind.,	44.90
Cambridge Branch,	"	Cambridge City, Ind.,	63.04
			148.13
Steubenville Extension,	Pittsburg Union Station, Pa.	Birmingham Station, Pittsburgh, Pa.,	1.22
Little Miami Railroad,	Columbus, O.,	Cincinnati, O.,	119.25
	Xenia, O.,	Springfield, O.,	19.31
	"	Indiana state line, ..	53.34
Cincinnati Street Connection Railway,	L. M. R., in Cincinnati, O.	C. C., C. and St. L. near New Paris, O. Ry., in Cincinnati, O.	2.49
			196.72
Ohio Connecting Railway,	Jc. With P., C., C. and St. L. Ry., two miles west of Birmingham Sta., Pa.	Jc. with P., F. W. and C. Ry. at Verner Station, Allegheny, Pa.	2.75
Sheridan Branch,	Jc. with P., C., C. and St. L. Ry., 2½ miles west of Birmingham Sta., Pa.	Jc. with main line of Ohio Connecting Railway.	.52
Chartiers Railway,	Carnegie, Pa.,	Washington, Pa., ...	21.75
Chartiers Connecting Railway in Washington, Pa.	Terminus of Chartiers Railway.	Terminus of W. & W. R. R.	.72
Pittsburgh, Wheeling and Kentucky Railroad.	Wheeling Jc., W. Va.,	Benwood, W. Va., ..	28.84
Englewood Connecting Railway, Fifty-ninth street, Chicago.	Jc. with P., C., C. and St. L. Ry.	Jc. with P., F. W. and C. Ry.	2.25
			57.14
Union Depot, Columbus, O.,	Eastern end of depot yard.	High street, .....	.5
Union Railway, Indianapolis, Ind.,	Terminal tracks connecting main line with Union depot.	.....	1.01
Lake Erie and Western Railroad,	Indianapolis, Ind., ...	Kokomo, Ind.,	54.23
Cincinnati, Hamilton and Dayton Railroad.	Hamilton, O.,	New River Jc., O., ...	1.33
Louisville Bridge,	Jeffersonville, Ind., ..	Louisville, Ky.,	2.6
			59.67
Total mileage operated, .....	.....	.....	1,402.64

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$94,214,859 44	Capital stock,	\$47,864,251 21
Stocks owned,	431,698 30	Funded debt,	48,450,640 00
Bonds owned,	724,000 00	Current liabilities,	2,683,582 50
Other permanent investments, ..	267,739 77	Deferred liabilities,	440,024 73
Cash and current assets,	4,153,478 25	Real estate mortgages,	200,000 00
Other assets:		Accrued interest on funded debt	
Betterments to leased roads:		not yet payable,	548,555 93
Total other assets,	3,409,858 97	Accrued principal on car trust	
		cars not yet payable,	28,086 67
		Profit and loss,	2,986,493 69
Grand total,	\$103,201,634 73	Grand total,	\$103,201,634 73

PITTSBURGH AND CONNELLSVILLE RAILROAD COMPANY.

Operated by Baltimore and Ohio Railroad Company.
Date of organization: June 11, 1846.
Under laws of what government or state organized: State of Pennsylvania, acts of April 3, 1837; April 18, 1843; April 19, 1843; April 3, 1846; April 10, 1846; April 17, 1846; March 15, 1847; March 27, 1848; March 20, 1849; March 31, 1853; April 12, 1853; April 18, 1853; April 21, 1853; March 3, 1854; April 6, 1854; April 19, 1854; April 26, 1854; March 2, 1855; March 21, 1855; April 3, 1856; April 11, 1856; January 22, 1857; April 11, 1863; April 14, 1863; August 19, 1864; April 17, 1866.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Orland Smith,	Cincinnati, O.	D. L. Gillespie,	Pittsburg, Pa.
John K. Shaw,	Baltimore, Md.	George A. Berry,	"
Mendes Cohen,	"	W. C. Magee,	"
Findley H. Burns, ...	"	C. L. Fitzhugh,	Allegheny, Pa.
Charles Donnelly,	Pittsburg, Pa.	W. H. Koontz,	Somerset, Pa.
Wm. Gibson,	"	A. H. Lang,	Pittsburg, Pa.

Date of expiration of term: First Monday December, 1899.
Date of last meeting of stockholders for election of directors: December 5, 1898.
Postoffice address of general office: Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Orland Smith,	Cincinnati, O.
Secretary, Treasurer and Auditor,...	J. B. Washington,	Pittsburg, Pa.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Miles of line.
	From—	To—		
Pittsburgh and Connellsville Railroad Company.	Pittsburg, Pa.,	Mt. Savage Junction, Md.	Baltimore and Ohio Railroad Company.	145.7
Hickman Run Branch.	Hickman Run, Jct., Pa.	Cora Mines, Pa., ...	Baltimore and Ohio Railroad Company.	2.8
Total mileage, ....	.....	.....	.....	148.5

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$16,025,602 91	Capital stock,	\$1,556,016 6
Cost of equipment,	1,734,411 53	Funded debt,	20,645,224 00
Stocks owned,	1,052,239 63	Current liabilities,	11,582,005 6
Bonds owned,	1,751,000 00		
Cash and current assets,	151,031 03		
Other assets:			
Sinking fund,	719,244 00		
Sundries,	77,325 51		
Profit and loss,	12,979,466 07		
Grand total,	\$34,490,320 68	Grand total,	\$34,490,320 6

PITTSBURGH AND EASTERN RAILROAD COMPANY.

Date of organization: January 3, 1895.

Under laws of what government or state organized: Pennsylvania, act of General Assembly of the Commonwealth of Pennsylvania, entitled "An act authorizing the formation and regulation of railroad corporations," approved April 4, 1868, and acts supplementary thereto.

If a consolidated company, name the constituent companies: Philadelphia and Pittsburg Railroad Company, charter granted under above act, and the acts supplementary thereto, May 3, 1893; Pittsburg and Eastern Railroad Company, charter granted under above act and acts supplementary thereto, March 20, 1894. Loyahanna and Youghiogheny Railroad Company, charter granted under above act and the acts supplementary thereto, June 18, 1894.

Date and authority for each consolidation: December 28, 1894; act of May 16, 1861 (P. L., 72), and supplements.

DIRECTORS.

Names.	Official Address.
S. H. Hicks,	1301 Land Title Building, Philadelphia, Pa.
E. F. Lukens,	"
C. M. Brown,	1304 Land Title Building, Philadelphia, Pa.
T. S. Shoemaker,	1301 Land Title Building, Philadelphia, Pa.
Ralph Nelson,	"
L. V. Biggs,	"

Date of expiration of term: January 8, 1900.
Date of last meeting of stockholders for election of directors: January 9, 1899.
Postoffice address of general office: 1301 Land Title Building, Philadelphia.

OFFICERS.

Title.	Name.	Official Address.
President,	C. C. Watt,	1301 Land Title Building, Phila.
First Vice President and General Manager,	S. H. Hicks,	" "
Secretary and Treasurer,	L. V. Biggs,	" "
General Solicitor, Attorney or General Counsel,	C. M. Brown,	1304 Land Title Building, Phila.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Pittsburg and Eastern Railroad,	Mehaffey, Pa.,	Hooverhurst, Pa., ...	12.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$538,014 64	Capital stock,	\$395,000 00
Cost of equipment,	187,836 21	Funded debt,	100,000 00
Cash and current assets,	12,664 56	Current liabilities,	266,609 13
Profit and loss,	19,593 72	Accrued interest on funded debt not yet payable,	500 00
Grand total,	\$762,109 13	Grand total,	\$762,109 13

PITTSBURGH, FORT WAYNE AND CHICAGO RAILWAY COMPANY.

Operated by Pennsylvania Railroad Company.
Date of organization: February 26, 1892.
Under laws of what government or state organized: Pennsylvania, an act approved March 31, 1860; supplement, February 3, 1869. Ohio, an act approved April 11, 1861; supplement, April 4, 1863. Indiana, an act approved March 5, 1861; supplement, May 5, 1869. Illinois, an act approved February 8, 1861; supplement, March 22, 1869.
If a consolidated company, name the constituent companies: Ohio and Pennsylvania Railroad

Company, chartered in Ohio, February 24, 1848. Ohio and Pennsylvania Railroad Company, chartered in Pennsylvania, April 11, 1848. Ohio and Indiana Railroad Company, chartered in Ohio, March 20, 1850. Ohio and Indiana Railroad Company, chartered in Indiana, January 15, 1851. Fort Wayne and Chicago Railroad Company, chartered in Indiana, September 22, 1852. Fort Wayne and Chicago Railroad Company, chartered in Illinois, January 5, 1853.

Date and authority for each consolidation: June 24, 1856, Ohio and Indiana Railroad, laws of Indiana, 1853. June 26, 1856, Fort Wayne and Chicago Railroad, laws of Illinois, 1854. July 2, 1856, Ohio and Pennsylvania Railroad, laws of Pennsylvania, 1856; laws of Ohio, 1856.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Pittsburg, Fort Wayne and Chicago Railroad Company. On the 1st of July, 1859, the company made default in payment of interest on its bonds, and the road was sold under foreclosure October 24, 1861. A reorganization was effected February 26, 1862, under the present title, March 31, 1860, the Pennsylvania Legislature passed an act for the reorganization of the company.

DIRECTORS.

Names.	Official Address.	Expiration of Term.
Chas. Lanier,	New York city,	1900.
Henry Any,	"	1900.
Wm. C. Eglston,	"	1900.
John S. Kennedy,	"	1901.
Frank Thomson,*	Philadelphia, Pa.,	1903.
J. N. Hutchinson,*	"	1902.
Chas. E. Speer,	Pittsburg, Pa.,	1901.
James McCrea,	"	1900.
John Sherman,	Mansfield, Ohio,	1903.
L. B. Harrison,	Cincinnati, Ohio,	1903.
Henry C. Urner,	"	1902.
Chas. McCullough,	Fort Wayne, Ind.,	1901.
Levi Z. Luber,	Chicago, Ill.,	1902.

*Deceased.

Date of last meeting of stockholders for election of directors: May 17, 1899.
Postoffice address of general office: P. O. 340, Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Charles Lanier,	17 Nassau street, New York.
Secretary and Treasurer,	John J. Haley,	Penn avenue and Tenth street, Pittsburg.
Attorney or General Counsel,	Wheeler H. Peckham, ..	80 Broadway, New York.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Pittsburg. Fort Wayne and Chicago Railway.	Pittsburg, Pa.,	Chicago, Ill., ..	Pennsylvania Railroad.	Lease,	46.9

IMPORTANT CHANGES DURING THE YEAR.

\$335,300.00 issued for betterments to railway.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$39,414,833 46	Capital stock,	\$39,210 585 71
Cost of equipment,	11,369,930 71	Funded debt,	12,410,000 00
Miscellaneous securities,	731,808 95	Current liabilities,	1,654,749 68
Cash and current assets,	1,842,224 63	Unsurrendered bonds,	1,100,000 00
Other assets:		Profit and loss,	10,698,519 50
Materials and supplies,	468,724 84		
Sinking fund,	10,146,334 30		
P. R. R. Co. lessee bonds paid under article 2 of lease,	1,100,000 00		
Grand total,	\$65,073,854 89	Grand total,	\$65,073,854 89

PITTSBURGH, JOHNSTOWN, EBENSBURG AND EASTERN
RAILROAD COMPANY.

Date of organization: October 2, 1897.

Under laws of what government or state organized: Pennsylvania, under act 4th day of April, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Samuel P. Langdon,...	Philadelphia, Pa.	Robert T. Reed,	Philadelphia, Pa.
Jas. A. Baker,	"	Lewis G. Button, ..	"
Wm. T. Forsythe. ..	"	Sam'l B. McDowell,	"
F. T. Fause,	"		

Date of expiration of term: Second Monday of January, 1900.

Date of last meeting of stockholders for election of directors: January 18, 1899.

Postoffice address of general office: 713 Drexel Building, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Samuel P. Langdon,	713 Drexel Building, Phila., Pa.
Secretary,	Theodore T. Harmen, ..	"
Treasurer	James C. Long,	"
General Solicitor,	John C. Uhle,	General office.
Chief Engineer,	U. T. Houck,	Altoona, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Pittsburg, Johnstown, Ebensburg and Eastern Railroad Company.	Juniata Station, Blair county, Pa.	Dougherty Station, Blair county, Pa.	15.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cash and current assets,	751 27	Current liabilities,	\$1,050 99
Other assets,	850 00	Profit and loss,	550 37
Grand total,	\$1,601 27	Grand total,	\$1,601 27

PITTSBURGH JUNCTION RAILROAD COMPANY.

Date of organization: August 6, 1881.

Under laws of what government or state organized: A consolidated company formed by merger of two companies organized under State law of April 4, 1868.

If a consolidated company, name the constituent companies: Pittsburg Junction Railroad Company, consolidated with Pittsburg Local Railroad Company, December 21, 1881. Latter company incorporated September, 1880, the former August, 1881.

Date and authority for each consolidation: December 21, 1881.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
*John W. Chalfant, ..	Pittsburg, Pa.	Alexander Bradley...	Pittsburg, Pa.
Charles H. Spang, ...	"	A. E. W. Painter, ...	"
H. W. Oliver,	"	C. L. Fitzhugh,	"
Jacob Painter, Jr., ..	"	William F. Frick, ..	Baltimore, Md.
William Metcalf,	"	John W. Garrett,	"
Jas. J. Donnell,	"	B. F. Jones,	Pittsburg, Pa.
John B. Speer,	"		

*Died December 28, 1898. Succeeded by Henry Chalfant.

Date of expiration of term: Next annual election.

Date of last meeting of stockholders for election of directors: October 17, 1898.

Postoffice address of general office: No. 507 Tradesmen's Building, Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Thomas M. King,	Pittsburg, Pa.
Vice President,	Charles L. Fitzhugh,	"
Secretary and Auditor,	James A. Smith,	"
General Solicitor or General Counsel,	James M. Cleave,	"
Superintendent,	Robert Finney,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Pittsburg Junction Railroad, main line.	Laughlin Jc., on B. & O. R. R., in Pittsburg, Pa.	Willow Grove Jc., on P. & W. Ry., in Allegheny, Pa.	4.47
River Branch,	Ninth to Sixteenth sts. and Twentieth to Forty-third sts., along Allegheny river.	.....	2.45
Total mileage operated, .....	.....	.....	6.92

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$3,552,066 14	Capital stock,	\$1,940,000 00
Cost of equipment,	88,052 03	Funded debt,	1,740,000 00
Stocks owned,	200,000 00	Lease warrants,	616,000 00
Car equipment,	648,750 00	Current liabilities,	317,535 07
Cash and current assets,	215,695 73	B. & O. special equipment account,	32,750 00
Other assets:		Profit and loss,	63,825 52
Materials and supplies,	5,576 69		
Grand total,	\$4,710,110 59	Grand total,	\$4,710,110 59

PITTSBURGH AND LAKE ERIE RAILROAD COMPANY.

Date of organization: May 11, 1875.

Under laws of what government or State organized: State of Pennsylvania, act of April 4, 1863, which is a supplementary act of February 19, 1849. State of Ohio, sections 3235 to 3663 of the code of Ohio, and is governed by provisions found from 3270 to 3378.

If a consolidated company, name the constituent companies: The Pittsburg and Lake Erie Railroad Company and the Youngstown and Pittsburg Railroad Company, chartered May 15, 1875, and April 25, 1877.

Date and authority for each consolidation: January 5, 1878, March 24, 1865, supplementary to an act approved February 19, 1849, under authority of the state of Ohio, by provisions of its code, found in sections 3379 to 3392.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
C. Vanderbilt,	New York, N. Y.	M. W. Watson,	Pittsburg, Pa.
W. K. Vanderbilt, ...	"	A. E. W. Painter, ..	"
F. W. Vanderbilt,	"	J. M. Bailey,	"
H. McK. Twombly, ..	"	P. C. Knox,	"
E. D. Worcester,	"	D. Leet Wilson,	"
Henry Hice,	Beaver, Pa.	J. M. Schoonmaker,	"

Date of expiration of term: January 23, 1900.

Date of last meeting of stockholders for election of directors: January 24, 1899

Postoffice address of general office: Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	W. H. Newman,	Cleveland, O.
Vice President and General Manager,	J. M. Schoonmaker,	Pittsburg, Pa.
Secretary and Treasurer,	John G. Robinson,	"
General Solicitors,	Knox & Reede,	"
Auditor,	C. H. Bronson,	"
Chief Engineer,	J. A. Atwood,	"
General Superintendent,	J. B. Yohe,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
A. Pittsburg and Lake Erie Railroad Co.,...	Pittsburg, Pa.,	Youngstown, O.,	63.00
B. New Castle Branch,	New Castle Jct., Pa., ..	New Castle, Pa.,	2.92
Lowellsville Branch,	Lowellsville, O.,	Bentley, O., .....	.38
2. Mahoning State Line,	Bentley, O.,	Shaw Junction, Pa., ..	2.16
3. Pittsburg, McKeesport and Youghiogheny. Monongahela Division,	Pittsburg, Pa.,	New Haven, Pa.,	56.96
Fayette City Branch,	Reynoldton, Pa.,	Belle Vernon, Pa., ...	27.53
Ellwell Run Branch,	Belle Vernon, Pa., ..	Fayette City, Pa., ...	2.43
Dickerson Run Branch,	Whitsett, Pa.,	Coal Mines, Pa.,	5.01
Dawson, Broadford and Mt. Pleasant, ..	Dick Run, Pa.,	Vanderbilt, Pa.,	4.47
Broadford Branch, .....	.....	.....	.62
Tyrone Branch, .....	.....	.....	.41
West Youghiogheny Branch, .....	.....	.....	.23
Downers Run, .....	.....	.....	.19
4 Spears Run, .....	.....	.....	.64
Youghiogheny Northern, .....	.....	.....	1.99
Beaver and Ellwood,	Ellwood Junc., Pa.,...	Ellwood City, Pa., ..	1.92
Total mileage operated, .....	.....	.....	2.91
			179.82

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$6,764,897 57	Capital stock,	\$4,000,000 00
Cost of equipment,	3,419,575 24	Funded debt,	4,000,000 00
Stocks owned,	292,831 07	Current liabilities,	1,201,146 05
Other permanent investments, ..	22,673 10	Real estate mortgages,	185,000 00
Lands owned,	185,000 00	Accrued interest on funded debt	
Cash and current assets,	1,437,631 13	not yet payable,	25,000 00
Other assets:		Profit and loss,	3,044,519 27
Equipment trust payments,	333,077 21		
Grand total,	\$12,455,665 32	Grand total,	\$12,455,665 32

PITTSBURGH, LISBON AND WESTERN RAILWAY COM-
PANY.

Date of organization: April 16, 1896.
Under laws of what government or state organized: General laws of Ohio.
If a reorganized company, give name of original corporation, and refer to laws under which it was organized: The Pittsburg, Lisbon and Western Railway Company, general laws of Ohio and Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. H. Reid,	New York, N. Y.	K. E. Baringer,	New York, N. Y.
A. S. Comstock,	"	N. B. Billingsley, ..	Lisbon, O.
Otto Arens,	"	C. H. Smith,	"
J. I. Raymond,	"	W. H. Warner,	Cleveland, O.
W. S. Gurnee,	"	James Charters,	Lisbon, O.

Date of expiration of term: January 8, 1900.
Date of last meeting of stockholders for election of directors: January 9, 1899.
Postoffice address of general office: Lisbon, O.

OFFICERS.

Title.	Name.	Official Address.
President,	A. S. Comstock,	New York, N. Y.
Vice President,	Otto Arens,	"
Treasurer,	R. W. Taylor,	Lisbon, O.
Attorney or General Counsel,	N. B. Billingsley,	"
Auditor,	K. E. Baringer,	"
General Manager,	K. E. Baringer,	"
Treasurer,	A. S. Comstock,	New York, N. Y.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Pittsburg, Lisbon and Western Railway Company.	New Galilee, Pa., ..	Lisbon, O.,	25.00
Carrolton Coal Railroad,	Cannelton Jc., Pa., ..	Sterling Mine, Pa.,...	2.00
Total mileage operated, .....	.....	.....	28.00

IMPORTANT CHANGES DURING THE YEAR.

Several trestles filled. Several wooden bridges replaced with steel.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$273,680 77	Capital stock,	\$150,000 00
Cost of equipment,	29,210 42	Funded debt,	150,000 00
Cash and current assets,	19,834 31	Current liabilities,	5,087 27
		Profit and loss,	17,638 23
Grand total,	\$322,725 50	Grand total,	\$322,725 50

PITTSBURGH, McKEESPORT AND YOUGHIOGHENY RAILROAD COMPANY.

Operated by Pittsburg and Lake Erie Railroad Company.
Date of organization: August 4, 1881.
Under laws of what government or state organized: Pennsylvania, act of April 4, 1865, which is a supplementary act of February 19, 1849.
If a consolidated company, name the constituent companies: Pittsburg, McKeesport and Youghiogheny Railroad Company, and McKeesport and Belle Vernon Railroad Company.
Date and authority for each consolidation: March 24, 1865, supplementary to act of February 19, 1849.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
C. Vanderbilt,	New York, N. Y.	Henry Hice,	Beaver, Pa.
W. K. Vanderbilt, ..	"	M. W. Watson,	Pittsburg, Pa.
H. McK. Twombly, ..	"	James M. Bailey, ...	"
S. R. Callaway,	"	P. C. Knox,	"
W. H. Newman,	Cleveland, O.		

Date of expiration of term: January 23, 1900.
Date of last meeting of stockholders for election of directors: January 24, 1899.
Postoffice address of general office: Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	J. M. Schoonmaker,	Pittsburg, Pa.
Vice President,	H. McK. Twombly,	New York, N. Y.
Secretary and Treasurer,	John G. Robinson,	Pittsburg, Pa.
Auditor,	C. H. Bronson,	"
Chief Engineer,	J. A. Atwood,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Main Line,	Pittsburg, Pa.,	New Haven, Pa.	Pittsburg and Lake Erie Railroad Company.	Perpetual, ..	56.95
Monongahela Division.	Reynoldton, Pa.	Belle Vernon, Pa.	Pittsburg and Lake Erie Railroad Company.	" ..	27.53
Ellwell Run Branch.	Whitsett, Pa.,	Coal Mines, Pa.	Pittsburg and Lake Erie Railroad Company.	" ..	5.01
Dickerson Run Branch.	Dick Run, Pa.,	Vanderbilt, Pa.,	Pittsburg and Lake Erie Railroad Company.	" ..	4.47
Fayette City Branch.	Belle Vernon, Pa.	Fayette City, Pa.	Pittsburg and Lake Erie Railroad Company.	" ..	2.48
Dawson, Broadford and Mt. Pleasant.	.....	.....	Pittsburg and Lake Erie Railroad Company.	" ..	.62
Broadford Branch.	.....	.....	Pittsburg and Lake Erie Railroad Company.	" ..	.41
Tyrone Branch, ...	.....	.....	Pittsburg and Lake Erie Railroad Company.	" ..	.23
West Youghio-gheny Branch.	.....	.....	Pittsburg and Lake Erie Railroad Company.	" ..	.19
Youghiogheny Northern.	.....	.....	Pittsburg and Lake Erie Railroad Company.	" ..	1.92
Dawson Run Branch.	.....	.....	.....	.....	.64
Spear Run Branch.	.....	.....	.....	.....	1.99
	.....	.....	.....	.....	102.44

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$7,326,603 21	Capital stock,	\$3,959,650 00
Cost of equipment,	383,046 79	Funded debt,	3,750,000 00
Grand total,	\$7,709,650 00	Grand total,	\$7,709,650 00

PITTSBURGH AND MOON RUN RAILROAD COMPANY.

Date of organization: February 10, 1891.
Under laws of what government or state organized: Commonwealth of Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
C. S. Wilcox,	Hamilton, Ont., Can.	J. H. Sanford,	Carnegie, Pa.
E. L. Brown,	Youngstown, O.	C. W. Hitchcock,	Moon Run, Pa.
N. F. Sanford,	Moon Run, Pa.		

Date of expiration of term: January 8, 1900.
Date of last meeting of stockholders for election of directors: February 2, 1899.
Postoffice address of general office: Moon Run, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Peter M. Hitchcock,	Cleveland, O.
Vice President,	N. F. Sanford,	Moon Run, Pa.
Secretary and Treasurer,	C. W. Hitchcock,	"
General Manager,	N. F. Sanford,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Pittsburg and Moon Run Railroad,	Groveton, Pa.,	Moon Run, Pa.,	5.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$168,557 07	Capital stock,	\$100,000 00
Cost of equipment,	11,900 00	Funded debt,	100,000 00
Cash and current assets,	2,647 26	Current liabilities,	59,908 02
Profit and loss,	76,803 69		
Grand total,	\$259,908 02	Grand total,	\$259,908 02

PITTSBURGH AND NORTHERN RAILROAD COMPANY.

Date of organization: May, 1881.
Under laws of what government or state organized: General railroad law.
If a consolidated company, name the constituent companies: Pittsburg and Northern Railroad Company, lessee of Evergreen Railway.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. B. Washington, ...	Pittsburg, Pa.	H. O. Dunkle,	Allegheny, Pa.
W. H. Duffel,	Pittsburg, Pa.	Robert Finney,	"
J. L. Kirk,	Allegheny, Pa.	T. J. Crump,	"

Date of expiration of term: January 9, 1900.
Date of last meeting of stockholders for election of directors: January 9, 1899.
Postoffice address of general office: Allegheny, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	H. W. Oliver,	Allegheny, Pa.
Secretary,	J. T. Crump,	"
Treasurer,	A. H. Duffell,	"
Chief Engineer,	Paul Didier,	"
General Superintendent,	H. O. Dunkle,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Pittsburg and Northern Railroad Company and Evergreen Railway.	Bennett, Pa.,	Brookfield, Pa.,	3.20

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$150,000 00	Capital stock,	\$150,000 00
Profit and loss,	59,467 45	Current liabilities,	59,467 45
Grand total,	\$209,467 45	Grand total,	\$209,467 45

PITTSBURGH, VIRGINIA AND CHARLESTON RAILWAY COMPANY.

Operated by Pennsylvania Railroad Company.
Date of organization: October 14, 1868.
Under laws of what government or state organized: Pennsylvania, act of incorporation, April 8, 1867; supplements, March 31, 1868; April 2, 1869; February 4, 1870; April 6 and 16, 1870; March 3, 1870; May 9, 1871; February 7, 1873.
If a consolidated company, name the constituent companies: 1. Brownsville Railway Company, chartered October 6, 1875. 2. Pittsburg and Whitehall Railroad Company, chartered November 29, 1888. The Brownsville and State Line Railroad Company, articles of association February 6, 1893. Monongahela River and Street Run Railroad Company, letters patent issued January 2, 1892.
Date and authority for each consolidation: 1. April 20, 1880, certificate of consolidation filed May 11, 1880. 2. March 27, 1888, certificate of consolidation filed May 14, 1888. 3. October 15, 1894, certificate of consolidation filed November 1, 1894.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Effingham B. Morris,.	Philadelphia, Pa.	A. W. Mellon,	Pittsburg, Pa.
John P. Green,	"	George V. Lawrence,.	Monongahela, Pa.
N. P. Shortridge,	Wynnewood, Pa.	Charles L. Taylor,..	Pittsburg, Pa.
W. L. Elkins,	Philadelphia, Pa.	George Wood,	Philadelphia, Pa.
A. M. Boyers,	Pittsburg, Pa.	William A. Patton,..	"
Charles E. Speer,	"	William H. Barnes,.	"

Date of expiration of term: First Tuesday, May, 1900.
Date of last meeting of stockholders for election of officers: May 2, 1899.
Postoffice address of general office: Broad Street Station, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Samuel Rea,	Philadelphia, Pa.
Secretary,	F. W. Schwarz,	"
Treasurer,	Taber Ashton,	"
Chief Engineer,	W. H. Brown,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated	Under what kind of contract op- erated.	Miles of line.
	From—	To—			
Pittsburg, Virginia and Charleston Railway.	Pittsburg, Pa.,	West Browns- ville.	Pennsy l v a n i a Railroad Com- pany.	Lease,	53.19
Branches, .....	.....	.....	.....	.....	24.14
Total mileage, ..	.....	.....	.....	.....	77.33

GENERAL BALANCE SHEET.

Assets.		Total.	Liabilities.		Total.
Cost of road,		\$7,742,825 68	Capital stock,		\$3,770,900 00
Cash and current asests,		682,558 59	Funded debt,		3,431,000 00
			Current liabilities,		113,092 92
			Real estate mortgages,		75,000 00
			Accrued interest on funded debt not yet payable,		38,598 75
			Dividend scrip,		2,031 00
			Profit and loss,		994,761 60
Grand total,		\$8,425,384 27	Grand total,		\$8,425,384 27

PITTSBURGH AND WESTERN RAILWAY COMPANY.

Thomas M. King, Receiver.

Date of organization: June 28, 1887.
Under laws of what government or state organized: Pennsylvania statutes, act April 4, 1868,
P. L. 42, act March 24, 1865, P. L. 49, act May 25, 1878, P. L. 149. Ohio, statutes, sections
3350-3381-3382-3384. Revised statutes Ohio, sections 3426 A, 3426 B, revised statutes Ohio laws.
If a reorganized company, give name of original corporation and refer to laws under which it
was organized: Pittsburg and Western Railroad Company, organized under act of April 4, 1868,
and foreclosed June 18, 1887.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
A. M. Byers,	Allegheny, Pa.	James McCleave, ...	Pittsburg, Pa.
Henry Chalfant,	"	Aubrey Pearee,	Baltimore, Md.
C. L. Fitzhugh,	"	James Sloan, Jr., ...	"
H. W. Oliver,	"	Orland Smith,	New York, N. Y.

Date of expiration of term: October 16, 1899.
Date of last meeting of stockholders for election of directors: October 17, 1898.
Postoffice address of general office: Allegheny, Pa.

OFFICERS.

Title.	Name.	Official Address.
Receiver and President,	Thomas M. King,	Allegheny, Pa.
Secretary,	Thomas J. Crump,	"
Treasurer,	W. H. Duffell,	"
General Solicitor,	John S. McCleaves,	Pittsburg, Pa.
Comptroller,	H. D. Bulkley,	Baltimore, Md.
Auditor,	J. L. Kirk,	Allegheny, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Pittsburg and Western Railway:			
Main line owned,	Woods Run, Allegheny.	North Sewickley, Pa.,	46.10
	Rock Point, Pa.,	New Castle, Pa.,	11.00
	Callery, Jct., Pa., ...	Butler, Pa.,	13.90
	Butler, Pa.,	Mt. Jewett, Pa.,	122.75
Branch line owned,	Frisco, Pa.,	Crothers, Pa.,	5.80
	Clarion Jct., Pa., ...	Clarion, Pa.,	6.20
	Kane Jct., Pa.,	Kane, Pa., .....	.65
Proprietary Companies.			
Ellwood Short Line Railroad Company,	North Sewickley, Pa.,	Rock Point, Pa.,	3.10
Pittsburg and Northern Railroad,	Bennetts, Pa.,	Brookfield, Pa.,	1.30
Lines Operated Under Contract.			
Pittsburg, Cleveland and Toledo Railroad.	New Castle Jct., Pa.,	Akron Jct., O.,	77.10
Pittsburg, Painesville and Fairport Railroad.	Niles, O.,	Fairport, O.,	53.00
Total mileage operated,			342.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road and equipment,	\$26,008,655 18	Capital stock,	\$13,500,000 00
Stocks owned,	1,751,864 73	Funded debt,	14,723,531 25
Bonds owned,	1,602,002 29	Current liabilities,	5,320,018 60
Elwood Short line Railroad,	510,000 00	Real estate mortgages,	308,375 00
Cash and current assets,	633,527 26	Pittsburg and Western coupon mortgages,	19,575 83
Other assets:		Pittsburg, Cleveland and Toledo mortgages,	36,000 00
Equipment trust payments, ..	204,648 78	Receivers certificate and car trusts,	16,803 11
Sundries,	31,891 64		
Reconstruction,	36,913 85		
Advance to subsidiary lines, ..	1,194,309 85		
Profit and loss,	1,558,155 01		
Equipment purchased for account leased lines, to be repaid in annual installments,	382,335 20		
Grand total,	\$33,924,303 79	Grand total,	\$33,924,303 79

PITTSBURGH, YOUNGSTOWN AND ASHTABULA RAILROAD COMPANY.

Operated by Pennsylvania Company.

Under laws of what government or state organized: The Pittsburg, Youngstown and Ashtabula Railroad Company was created and organized under the authority of the laws of the states of Ohio and Pennsylvania, and is the result of a series of consolidations, as follows:

In April, 1864, the Lawrence Railroad and Transportation Company was incorporated under the laws of Pennsylvania.

In June, 1864, the Lawrence Railroad and Transportation Company was incorporated under the laws of Ohio.

In June, 1865, these two companies were consolidated under the laws of Ohio and Pennsylvania into the Lawrence Railroad Company.

In July, 1872, the Youngstown and Canfield Railroad Company was incorporated under the laws of Ohio.

In April, 1873, the Lawrence Railroad Company and the Youngstown and Canfield Railroad Company were consolidated into the Lawrence Railroad Company.

In March, 1881, the New Brighton and New Canfield Railroad Company was incorporated under the laws of Pennsylvania.

In February, 1870, the Ashtabula, Youngstown and Pittsburg Railroad Company was incorporated under the laws of Ohio.

In September, 1878, the Ashtabula, Youngstown and Pittsburg Railroad Company was reorganized in pursuance of judicial proceedings in the court of common pleas of Mahoning county, Ohio, and became the Ashtabula and Pittsburg Railway Company.

In March, 1881, the Alliance, Niles and Ashtabula Railroad Company was incorporated under the laws of Ohio.

On the 3d of May, 1887, the Lawrence Railroad Company and the New Brighton and New Castle Railroad Company were consolidated into the Youngstown, Lawrence and Pittsburg Railroad Company.

On the 4th of May, 1887, the Ashtabula and Pittsburg Railway Company and the Alliance, Niles and Ashtabula Railroad Company were consolidated under the laws of Ohio into the Ashtabula, Niles and Youngstown Railroad Company.

On the 26th of July, 1887, the Youngstown, Lawrence and Pittsburg Railroad Company and the Ashtabula, Niles and Youngstown Railroad Company were consolidated under the laws of Ohio and Pennsylvania into the Pittsburg, Youngstown and Ashtabula Railroad Company.

Agreement of consolidation filed with Secretary of State of Pennsylvania July 22, 1887; Secretary of State of Ohio, July 22, 1887.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Joseph Wood,	Pittsburg, Pa.	Caleb B. Wick,	Youngstown, O.
John P. Green,	Philadelphia, Pa.	W. Scott Bonnell, ...	"
James McCrea,	Pittsburg, Pa.	J. G. Butler, Jr., ...	"
J. T. Brooks,	"	H. L. Morrison,	Ashtabula, O.
Benjamin Thaw,	"	Thaddeus E. Hoyt,...	"
James D. Hancock,...	Franklin, Pa.		

Date of expiration of term: May 18, 1900.
Date of last meeting of stockholders for election of directors: May 18, 1899.
Postoffice address of general office: Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	James McCrea,	Pittsburg, Pa.
Vice President,	Jos. Wood,	"
Secretary,	S. B. Ligget,	"
Treasurer,	T. H. B. McKnight,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated	Under what kind of contract operated.	Miles of line.
	From—	To—			
Pittsb'gh, Youngstown and Ashtabula Railroad Co.	Kenwood, Pa.,.	Ashtabula Harbor, O.	Pennsylvania Co.,	Lease,	99.00
	Alliance, O., ..	Niles, O.,			24.90
	Canfield Br., O.,	Branch, O., ...			1.19
Total mileage,					125.09

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$5,395,310 31	Capital stock,	\$3,033,341 58
Cost of equipment,	710,353 43	Funded debt,	3,062,000 00
Cash and current assets,	306,466 29	Current liabilities,	6,304 57
		Accrued interest on funded debt not yet payable,	50,516 67
		Profit and loss,	259,967 21
Grand total,	\$6,412,130 03	Grand total,	\$6,412,130 03

PLYMOUTH RAILROAD COMPANY.

Operated by the Philadelphia and Reading Railway Company, Lessee.
Date of organization: December 9, 1867.
Under laws of what government or state organized: State of Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
James Boyd, John Slingluff, Howard Boyd,	Norristown, Pa. " "	Michael O'Brien, ... Richard Dale, C. Howard Colket, ..	Conshohocken, Pa. Philadelphia, Pa. "

Date of expiration of term: Second Monday in December, 1899.
Date of last meeting of stockholders for election of directors: Second Monday in December, 1898.
Postoffice address of general office: 132 South Third street, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board and President, Secretary and Treasurer,	W. S. Wilson, W. W. Stephens,	132 S. 3d St., Philad'a. "

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated	Under what kind of contract operated.	Miles of line.
	From—	To—			
Plymouth Railroad,	Conshohocken, .	Oreland,	Philadelphia and Reading Rail-way Co.	Lease,	8.9

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$286,545 19	Capital stock,	\$12,060 00
		Philadelphia, Germantown and Norristown Railroad Company, ..	274,495 19
Grand total,	\$286,545 19	Grand total,	\$286,545 19

POMEROY AND NEWARK RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: December 29, 1881.

Under laws of what government or state organized: The Doe Run and White Clay Creek Railroad Company was organized under an act of the General Assembly of the Commonwealth of Pennsylvania, approved March 24, 1868.

The name of the company was changed to the Pennsylvania and Delaware Railway Company by act of Assembly, approved April 20, 1869.

The Delaware and Pennsylvania Railroad Company was organized under an act of the General Assembly of the Commonwealth of Delaware, passed February 26, 1857.

The Pennsylvania and Delaware Railway Company and the Delaware and Pennsylvania Railroad Company were consolidated and merged into one company under the name and title of the Pennsylvania and Delaware Railway Company, by authority of the laws of the States of Pennsylvania and Delaware, a joint agreement dated March 17, 1873, being filed in the office of the Secretary of the Commonwealth of Pennsylvania, May 3, 1873.

The Pennsylvania and Delaware Railway was sold under foreclosure of mortgage August 12, 1879, which sale was confirmed absolutely by the circuit court of the United States for the Eastern District of Pennsylvania, October 25, 1879.

On February 5, 1880, a new corporation was organized, entitled the Pomeroy and State Line Railroad Company, for that portion of the railroad extending from Pomeroy in Chester county, Pennsylvania, to the boundary line between the states of Pennsylvania and Delaware, under the provisions of an act of the Legislature of Pennsylvania, approved April 8, 1881, and the supplements thereto. The certificate of reorganization was filed in the office of the Secretary of the Commonwealth of Pennsylvania, February 26, 1880.

A corporation under the name of the Newark and Delaware City Railroad Company, for that portion of the railroad extending from the boundary line between the States of Pennsylvania and Delaware, to Delaware City, was organized on March 29, 1880, in pursuance of an act of the Legislature of Delaware, passed March 27, 1879.

Under the authority of an act of the Legislature of the State of Delaware, passed March 19, 1881, the portion of the Newark and Delaware City Railroad lying between the north line of right of way of the main line of the Philadelphia, Wilmington and Baltimore Railroad and Delaware City was sold to the Philadelphia, Wilmington and Baltimore Railroad Company. Under the authority of the same act the residue of the railroad lying between the said northern line of the Philadelphia, Wilmington and Baltimore Railroad and the State line was consolidated and merged into the Pomeroy and State line Railroad, the name of the consolidated company being changed to the Pomeroy and Newark Railroad Company. The agreement of consolidation and merger was dated December 2, 1881, copies of which were filed with the Secretary of the Commonwealth of Pennsylvania, December 29, 1881, and with the Secretary of the State of Delaware, December 3, 1881.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Amos R. Little,	Philadelphia, Pa.	N. P. Shortridge, ...	Philadelphia, Pa.
William A. Patton, ..	"	George Wood,	"
Samuel Rea,	"	W. H. Wilson,	"

Date of expiration of term: May 2, 1900.
Date of last meeting of stockholders for election of directors: May 1, 1899.
Postoffice address of general office: Broad Street Station, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	John P. Green,	Broad St. Station, Phila.
Secretary and Treasurer,	E. H. Pyle,	" "

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated	Under what kind of contract operated.	Miles of line.
	From—	To—			
Pomeroy and Newark Railroad Co.	Pomeroy, Pa.,	Newark, Del.,	Pennsylvania R. Co.	Lease,	26.70

GENERAL BALANCE SHEET.

Assets.		Total.	Liabilities.		Total.
Cost of road,		\$502,056 25	Capital stock,		\$500,000 00
Profit and loss,		238,799 04	Current liabilities,		240,855 29
Grand total,		\$740,855 29	Grand total,		\$740,855 29

QUAKERTOWN AND EASTERN RAILROAD COMPANY.

Date of organization: July 6, 1896 (date of charter).
Under laws of what government or state organized: Pennsylvania:

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
John Jameson,	Quakertown, Pa.	John J. Ott,	Pleasant Valley, Pa.
Henry H. Souder, ...	"	Henry S. Mell,	Springtown, Pa.
James H. Shelley, ...	Richlandtown, Pa.	Henry S. Funk,	"
David A. Fluck,	"		

Date of expiration of term: Until next election of officers.
Date of last meeting of stockholders for election of directors: April 25, 1896.
Postoffice address of general office: Quakertown, Bucks county, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board and President,	John Jameson,	Quakertown, Pa.
Secretary,	Henry S. Funk,	Springtown, Bucks Co., Pa.
Treasurer,	James H. Shelly,	Richlandtown, Bucks Co., Pa.
General Solicitor,	Henry Lear,	Doylestown, Pa.
Auditor,	John Hunt,	Quakertown, Pa.
General Manager,	A. F. Baker,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Quakertown and Eastern,	Quakertown, Pa., ...	Rugelsville, Pa.,	15.00

READING AND COLUMBIA RAILROAD COMPANY.

Date of organization: May 19, 1857.
Under laws of what government or state organized: Pennsylvania act of May 19, 1857, and supplements.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Theodore Voorhees, ..	Philadelphia, Pa.	E. E. Henderson, ...	Philadelphia, Pa.
D. Jones,	"	William L. Small, ..	York, Pa.
John Lowber Welsh, .	"	B. F. Heistand,	Marietta, Pa.
George F. Baer,	"	Thos. Baumgardner,	Lancaster, Pa.
Nathan Harbster, ...	"	H. L. Haldeman,	Chickles, Pa.
William Nolan,	"	Wm. Appel,	Lancaster, Pa.

Date of expiration of term: Second Monday in January, 1900.
Date of last meeting of stockholders for election of directors: January 9, 1899.
Postoffice address of general office: Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Joseph S. Harris,	Philadelphia, Pa.
Vice President,	Theo. Voorhees,	"
Secretary,	W. R. Taylor,	"
Treasurer,	W. A. Church,	"
Comptroller,	D. Jones,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Reading and Columbia Railroad Co., ...	Sinking Spring, Pa.,...	Columbia, Pa.,	39.60
Lancaster Branch,	Lancaster Jct., Pa.,...	Lancaster, Pa.,	7.86
Mt. Hope Branch,	Manheim, Pa.,	Mt. Hope, Pa.,	5.91
Reading, Marietta and Hanover R. R.,	Marietta Jct., Pa., ...	Chickies, Pa.,	6.36
Total mileage operated, .....	.....	.....	59.73

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$2,198,947 53	Capital stock,	\$958,373 09
Cost of equipment,	245,241 18	Funded debt,	2,000,000 00
Cash and current assets,	273,745 27	Current liabilities,	1,217,369 09
Other assets:		Real estate mortgages,	9,166 67
Materials and supplies,	6,419 61	Accrued interest on funded debt	
Profit and loss,	1,477,846 93	not yet payable,	17,291 67
Grand total,	\$4,202,200 52	Grand total,	\$4,202,200 52

READING, MARIETTA AND HANOVER RAILROAD COMPANY.

Operated by the Reading and Columbia Railroad Company.
Date of organization: February 28, 1882.
Under laws of what government or state organized: Pennsylvania, April 4, 1868.
If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Hanover Junction and Susquehanna Railroad, organized under general railroad incorporation acts in Pennsylvania in 1876.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
John Lowber Welsh, ..	Philadelphia, Pa.	George F. Baer,	Philadelphia, Pa.
B. H. Ball,	"	W. G. Brown,	"
James M. Landis,	"	C. E. Henderson,	"

Date of expiration of term: Second Monday in October, 1896.

Date of last meeting of stockholders for election of directors: May 2, 1898.

Postoffice address of general office: Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Joseph S. Harris,	Philadelphia, Pa.
Vice President,	Theo. Voorheese,	"
Secretary,	W. R. Taylor,	"
Treasurer,	W. A. Church,	"
Comptroller,	D. Jones,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated	Under what kind of contract operated.	Miles of line.
	From—	To—			
Reading, Marietta and Hanover R. Co.	Marietta Jct., Pa.	Chickies, Pa.,...	Reading and Columbia R. R.	Ownership of capital stock.	6.38

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$332,587 11	Capital stock,	\$250,000 00
		Current liabilities,	82,587 11
Grand total,	\$332,587 11	Grand total,	\$332,587 11

REYNOLDSVILLE AND FALLS CREEK RAILROAD COMPANY.

Date of organization: January 11, 1897.

Under laws of what government or state organized: Under general railroad laws of the State of Pennsylvania, and supplements thereto.

If a consolidated company, name the constituent companies: Consolidated company formed January 11, 1897, under articles of merger and consolidation of the Reynoldsville and Falls Creek Railroad Company, and the Falls Creek Railroad Company, both organized and existing under the general railroad laws of Pennsylvania; said articles of merger and consolidation were filed in the office of the Secretary of the Commonwealth of Pennsylvania January 22, 1897. The original articles of association of the constituent companies were filed in the office of the Secretary of the Commonwealth of Pennsylvania on December 13, 1883, and July 16, 1889, respectively.

Date and authority for such consolidation: January 11, 1897, by virtue of resolution of the stockholders and boards of directors of the respective constituent companies.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
A. G. Yates,	Rochester, N. Y.	John Reed,	Reynoldsville, Pa.
A. Iselm, Jr.,	New York, N. Y.	F. H. Beck,	"
Jos. Lee,	"	J. T. Evans,	"
C. O. D. Iselin,	"	J. S. Hammond,	"
W. G. Oakman,	"	W. F. Marshall,	"
J. H. Hocart,	"	J. G. Whitmore,	Ridgway, Pa.

Date of expiration of term: Second Monday, January, 1900.

Date of last meeting of stockholders for election of directors: January 9, 1899.

Postoffice address of general office: Rochester, N. Y.

OFFICERS.

Title.	Name.	Official Address.
President,	L. W. Robinson,	Reynoldsville, Pa.
First Vice President,	A. G. Yates,	Rochester, N. Y.
Secretary,	J. G. Whitmore,	Ridgway, Pa.
Treasurer and Auditor,	J. F. Dinkey,	Rochester, N. Y.
Chief Engineer,	F. M. Brown,	Reynoldsville, Pa.
General Superintendent,	W. F. Marshall,	"
General Freight Agent,	J. S. Hammond,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Reynoldsville and Falls Creek Railroad,	Falls Creek, Pa.,	Soldier Run, Pa.,	10.37
	Rochester Mines, Pa.,	London Mine, Pa., ...	1.14
	Soldier Run Jct., Pa.	Bloomington Mine, Pa.	3.23
	Rathmell, Pa.,	Henry Mine, Pa., ...	.53
	Falls Creek Jct., Pa.,	Rochester Mine, Pa.,	.92
	Rathmel,	Maplewood, .....	.22
	Lonson Mine,	Pancoast, .....	.28
	Rathmel,	Virginia,	1.00
	Rathmel,	Rathmel, .....	.34
	Total mileage operated,		18.08

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$343,978 68	Capital stock,	\$200,000 00
Cost of equipment,	22,175 00	Funded debt,	170,000 00
Cash and current assets,	62,090 25	Current liabilities,	4,429 60
Other assets:		Accrued interest on funded debt not yet payable,	5,100 00
Materials and supplies,	1,383 70	Profit and loss,	50,098 03
Grand total,	\$429,627 63	Grand total,	\$429,627 63

RIDGWAY AND CLEARFELD RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: April 20, 1882.

Under laws of what government or state organized: Under general law of State of Pennsylvania, approved April 4, 1868, and the several supplements thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Samuel Rea,	Philadelphia, Pa.	N. P. Shortridge,	Wynnewood, Pa.
John P. Green,	"	William A. Patton, ..	Philadelphia, Pa.
William H. Barnes, ..	"	Fletcher Coleman, ...	Williamsport, Pa.
George Wood,	"		

Date of expiration of term: First Tuesday in February, 1900.

Date of last meeting of stockholders for election of directors: February 7, 1899.

Postoffice address of general office: General office Pennsylvania Railroad, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Samuel Rea,	Philadelphia, Pa.
Secretary,	Frederick W. Schwarz,	"
Treasurer,	J. S. Vanzandt,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated	Under what kind of contract op- erated.	Miles of line.
	From—	To—			
Ridgway & Clear- field Railroad Co.	Ridgway, Pa.,	Falls Creek, Pa.	Penna. Railroad Co.	Lease,	27.33

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$987,503 20	Capital stock,	\$491,000 00
Cash and current assets,	13,147 34	Funded debt,	491,000 00
		Profit and loss,	18,650 54
Grand total,	\$1,000,650 54	Grand total,	\$1,000,650 54

RIVERFRONT RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.
Date of organization: May 5, 1876.
Under laws of what government or state organized. Act of Assembly, Commonwealth of Penn-
sylvania, approved April 4, 1868, and supplements.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Charles E. Pugh,	Philadelphia, Pa.	Alexander M. Fox,..	Philadelphia, Pa.
N. P. Shortridge,	Wynnewood, Pa.	C. Stuart Patterson,	"
Amos R. Little,	Philadelphia, Pa.	Samuel Rea,	"
William H. Barnes, ..	"	William A. Patton,..	"

Date of expiration of term: Fourth Tuesday in March, 1900.
Date of last meeting of stockholders for election of directors: March 28, 1899.
Postoffice address of general office: General office Pennsylvania Railroad, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Charles E. Pugh,	Philadelphia, Pa.
Secretary,	James R. McClure,	"
Treasurer,	J. S. Vanzandt,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated	Under what kind of contract operated.	Miles of line.
	From—	To—			
River Front R. R. Co.	Lehigh and Trenton Aves. Phila.	Callowhill St., Phila.	.....	.....	2.7
	Callowhill St., Phila.	Dock street, Phila.	.....	.....	.8
	Lehigh Ave. and Cedar St., Phila.	Morris street, Phila.	.....	.....	.76
	Delaware Ave. and Canal St., Phila.	Laurel street, Phila.	.....	.....	.24
Total mileage,...	.....	.....	.....	.....	4.62

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$609,698 13	Capital stock,	\$300,000 00
Cash and current assets,	21,431 86	Funded debt,	296,000 00
		Profit and loss,	35,129 99
Grand total,	\$631,129 99	Grand total,	\$631,129 99

ROCHESTER, BEAVER FALLS AND WESTERN RAILWAY COMPANY.

Operated by Pennsylvania Company.
Date of organization: March 27, 1889.
Under laws of what government or state organized: Pennsylvania, act of April 4, 1868, and supplements thereto, June 8, 1874.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
James McCrea,	Pittsburg, Pa.	L. L. Gilbert,	Pittsburg, Pa.
J. T. Brooks,	"	A. B. Starr,	"
J. J. Brooks,	"	S. C. Scott,	"
J. W. Renner,	"	Thomas Rodd,	"

Date of expiration of term: Election of successors.
Date of last meeting of stockholders for election of directors: January 10, 1898.
Postoffice address of general office: Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Joseph Wood,	Pittsburg, Pa.
Secretary,	S. B. Liggett,	"
Treasurer,	T. H. B. McKnight,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated	Under what kind of contract operated.	Miles of line.
	From—	To—			
Rochester, Beaver Falls and Western Railway.	Beaver Falls, Pa.	.....	Pennsylvania Co.,	Stock ownership.	.55

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$48,125 76	Capital stock,	\$75,000 00
Due on capital stock,	26,874 24	Profit and loss,	722 04
Cash and current assets,	722 04		
Grand total,	\$75,722 04	Grand total,	\$75,722 04

RUPERT AND BLOOMSBURG RAILROAD COMPANY.

Date of organization: December 31, 1888.
Under laws of what government or state organized: Pennsylvania, April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
James M. Landis,	Philadelphia, Pa.	W. A. Church,	Philadelphia, Pa.
W. R. Taylor,	"	W. G. Brown,	"
Charles Heebner,	"	R. M. Oberteuffer,..	"

Date of expiration of term: Second Monday in October, 1899.
Date of last meeting of stockholders for election of directors: May 2, 1898.
Postoffice address of general office: Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Joseph S. Harris,	Philadelphia, Pa.
Vice President,	Theo. Voorhees,	"
Secretary,	W. R. Taylor,	"
Treasurer,	W. A. Church,	"
Comptroller,	D. Jones,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Rupert and Bloomsburg Railroad,	Rupert, Pa.,	Bloomsburg, Pa.,	1.57

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$58,941 78	Capital stock,	\$50,000 00
Cash and current assets,	21,821 96	Current liabilities,	32,874 18
Profit and loss,	2,110 44		
Grand total,	\$82,874 18	Grand total,	\$82,874 18

SALISBURY RAILROAD COMPANY.

Operated by Baltimore and Ohio Railroad Company.
Date of organization: May 8, 1875.
Under laws of what government or state organized: Salisbury and Baltimore Railroad Company, State of Pennsylvania, act April 8, 1861.
Reorganized as Salisbury Railroad Company, May 8, 1875.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Willis L. King,	Pittsburg, Pa.	J. B. Haines,	Pittsburg, Pa.
C. B. Clark,	"	W. J. Chapman,	Baltimore, Md.
T. S. Clark,	"	Wm. E. Houseman, .	"
F. J. Torrence,	"	C. R. Hubbard,	Wheeling, W. Va.

Date of expiration of term: First Monday, May, 1900.
Date of last meeting of stockholders for election of directors: May 1, 1899.
Postoffice address of general office: Baltimore, Md.

OFFICERS.

Title.	Name.	Official Address.
President,	J. B. Washington,	Pittsburg, Pa.
Secretary,	A. W. Black,	"
Treasurer,	W. H. I. James,	Baltimore, Md.
Auditor,	Geo. W. Booth,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Salisbury Railroad Company,	Salisbury Jct., Pa., ..	West Salisbury, Pa.,	9.10
Grassy Run Extension,	Grass Run Jct., Pa.,	Co-operation Mines, Pa.	2.00
Hocking Extension,	Hocking Jct., Pa., ...	Hamilton Mine No. 1, Pa.	1.60
Niverton Branch,	West Salisbury, Pa.,	Niverton, Pa.,	3.90
Total mileage operated, .....	.....	.....	16.60

IMPORTANT CHANGES DURING THE YEAR.

During the year a branch line was constructed from West Salisbury, Pa., to Niverton, Pa., a distance of 3 90 miles.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$322,452 12	Capital stock,	\$117,987 50
Cost of equipment,	11,840 72	Funded debt,	150,000 00
Cash and current assets,	9,376 14	Profit and loss,	75,631 48
Grand total,	\$343,668 98	Grand total,	\$343,668 98

SCALP LEVEL RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.
Date of organization: February 20, 1897.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
F. S. Lewis,	Philadelphia, Pa.	E. J. Strain,	Philadelphia, Pa.
W. J. Davis,	"	B. H. Taylor,	"
C. D. Sanger,	"	George W. Young,...	"
W. K. Stanger,	"		

Date of expiration of term: January 9, 1900.
Date of last meeting of stockholders for election of directors: January 9, 1899.
Postoffice address of general office: No. 301 Betz Building, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	F. S. Lewis,	301 Betz Building, Phila., Pa.
Vice President,	Thomas Fisher,	305 Betz Building, Phila., Pa.
Secretary and Treasurer,	George W. Young,	301 Betz Building, Phila., Pa.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated	Under what kind of contract operated.	Miles of line.
	From—	To—			
Scalp Level Railroad.	Lovett, Pa., ...	Black Mills, Pa.	Penna. Railroad Co.	.....	20.4

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$440,780 18	Capital stock,	\$300,000 00
Cash and current assets,	9,312 43	Current liabilities,	132,529 10
		Profit and loss,	17,563 51
Grand total,	\$450,092 61	Grand total,	\$450,092 61

SCHUYLKILL AND LEHIGH RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.
Date of organization: June 7, 1880.
Under laws of what government or state organized: Pennsylvania; act of April 8, 1861; April 4, 1868; March 29, 1871; April 23, 1873.
If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Berks County Railroad and Berks and Lehigh Railroad. Reorganized June 7, 1880, under act of April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. Lowber Welsh, ...	Philadelphia, Pa.	George F. Baer,	Philadelphia, Pa.
Theodore Voorhees, ..	"	Frank P. Lauer,	"
James M. Landis,	"	C. E. Henderson, ...	"

Date of expiration of term: Second Monday in October 9, 1899.
Date of last meeting of stockholders for election of directors: May 2, 1898.
Postoffice address of general office: Reading Terminal, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Joseph S. Harris,	Philadelphia, Pa.
Secretary,	W. R. Taylor,	"
Treasurer,	W. A. Church,	"
Comptroller,	D. Jones,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated	Under what kind of contract operated.	Miles of line.
	From—	To—			
Schuylkill and Lehigh R. R.	Reading, Pa.,	Slatington, Pa.,	Phila. and Reading Ry. Co.	Lease,	43.96

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$1,063,800 32	Capital stock,	\$50,000 00
Cash and current assets,	17,648 13	Funded debt,	1,000,000 00
		Current liabilities,	\$1,448 45
Grand total,	\$1,081,448 45	Grand total,	\$1,081,448 45

SCHUYLKILL AND LEHIGH VALLEY RAILROAD COMPANY.

Operated by Lehigh Valley Railroad Company.
Date of organization: October 9, 1886.
Under laws of what government or state organized: Pennsylvania; act of April 4, 1868.
and supplements thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Charles Hartshorne,...	Philadelphia, Pa.	David G. Baird,	Philadelphia, Pa.
John B. Garrett,	New York, N. Y.	Isaac McQuilkin, ...	"
Joseph C. Bright,	Pottsville, Pa.	John R. Fanshawe,..	"
Robt. P. Linderman, ..	South Bethlehem, Pa.	J. A. Harris, Jr.,....	"
John S. Wentz,	Mauch Chunk, Pa.		

Date of expiration of term: January, 1900.
Date of last meeting of stockholders for election of directors: January 9, 1899.
Postoffice address of general office: 228 South Third street, Philadelphia, Pa.

OFFICERS.		
Title.	Name.	Official Address.
President,	Alfred Walter,	Philadelphia, Pa.
Vice President,	John B. Garrett,	New York.
Secretary and Treasurer,	David G. Baird,	Philadelphia, Pa.
Comptroller,	Isaac McQuilkin,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated	Under what kind of contract op- erated.	Miles of line.
	From—	To—			
Schuylkill and Lehigh Valley Railroad Co.	Lizard Creek Junction, Pa.	Blackwood, Pa.,	Lehigh Valley Railroad Co.	Stock own-ership.	39.80
Sundry branches, ..	.....	.....	.....	.....	1.88
Total mileage, ..	.....	.....	.....	.....	41.68

IMPORTANT CHANGES DURING THE YEAR.

Increase in mileage account of track replaced which was taken up in previous year. .

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$4,000,000 00	Capital stock,	\$2,000,000 00
		Funded debt,	2,000,000 00
Grand total,	\$4,000,000 00	Grand total,	\$4,000,000 00

SCHUYLKILL RIVER, EAST SIDE, RAILROAD COMPANY.

Operated by Baltimore and Ohio Railroad Company.
Date of organization: July 14, 1883.
Under laws of what government or state organized: Under general laws of Pennsylvania, April 4, 1868.
If a consolidated company, name the constituent companies: Schuylkill River East Side Railroad and Philadelphia, Newtown and Chester Railroad, May 19, 1886, filed with Secretary of the Commonwealth, May 21, 1886.

DIRECTORS.

Names.	Official Address.
George Harrison Frazier,	4th and Chestnut streets, Philadelphia, Pa.
J. B. Washington,	Pittsburg, Pa.
William H. Addicks,	Girard Building, Philadelphia, Pa.
C. C. F. Bent,	2401 Chestnut street, Philadelphia, Pa.
John W. Garrett,	Baltimore, Md.
Sidney F. Tyler,	Bullitt Building, Philadelphia, Pa.
J. D. McCubble, Jr.,	Baltimore, Md.

Date of expiration of term: December 13, 1899.
Date of last meeting of stockholders for election of directors: December 14, 1898.
Postoffice address of general office: Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	W. H. Addicks,	Philadelphia, Pa.
Secretary,	Theodore Frothingham,	1425 S. 4th St., Phila., Pa.
Treasurer,	W. H. Ijams,	B. & O. R.R., Balto., Md.
Auditor,	Geo. W. Booth,	"
General Manager,	F. D. Underwood,	Baltimore, Md.
Acting Chief Engineer,	P. H. Irwin,	"
General Superintendent,	Thos. Fitzgerald,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated	Under what kind of contract operated.	Miles of line.
	From—	To—			
Schuylkill River East Side Railroad.	P. & R. R. R. Junction.	Park Junction,	Baltimore and Ohio Railroad.	.....	3.80
Point Breeze Br., ..	Jackson St., ...	Pt. Breeze, ....	.....	.....	.40
Snyder Ave. Br.,...	Morris St.,	Snyder Ave.,...	.....	.....	.40
Delaware Br.,	East Side,	Reed St., .....	.....	.....	5.40
Stock Yard Br., ...	Stock Yard Jc.,	Stock Yard, ....	.....	.....	.50
Oregon Ave. Extension.	Swanson St.,...	Salt Works, ...	.....	.....	.50
Total mileage,...	.....	.....	.....	.....	11.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$9,000,000 00	Capital stock,	\$4,500,000 00
Cash and current assets,	547,865 70	Funded debt,	4,500,000 00
		Profit and loss,	547,865 70
Grand total,	\$9,547,865 70	Grand total,	\$9,547,865 70

SCHUYLKILL VALLEY NAVIGATION AND RAILROAD COM-
PANY.

Operated by Philadelphia and Reading Railway Company.
Date of organization: March 20, 1827.
Under laws of what government or state organized: Pennsylvania, March 20, 1827.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Theodore Voorhees, .. George F. Baer, J. Lowber Welsh,	Philadelphia, Pa. " "	D. Jones, J. M. Landis, W. R. Taylor,	Philadelphia, Pa. " "

Date of expiration of term: Last Monday in December 25, 1899.
Postoffice address of general office: Reading Terminal, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President, Secretary, Treasurer, Comptroller,	Joseph S. Harris, W. R. Taylor, W. A. Church, D. Jones,	Philadelphia, Pa. " " "

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated	Under what kind of contract op- erated.	Miles of line.
	From—	To—			
The Schuylkill Val- ley Navigation and R. R. Co.	Port Carbon, ...	Reevesdale,	Phila. and Read- ing Railway Co.	Lease,	10.96

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$576,840 94	Capital stock,	\$576,050 00
Cash and current assets,	16,569 23	Current liabilities,	14,893 55
		Profit and loss,	2,466 62
Grand total,	\$593,410 17	Grand total,	\$593,410 17

SCRANTON AND SPRING BROOK RAILROAD COMPANY.

Date of organization: July 8, 1897.
Under laws of what government or state organized: Pennsylvania.
If a reorganized company, give name of original corporation, and refer to laws under which it was organized: June 15, 1897, The Spring Brook Railway Company. Organized under laws of Commonwealth of Pennsylvania; was purchased at sheriff's sale on behalf of this company.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Lewis A. Watres, ...	Scranton, Pa.	Henry A. Knapp, ...	Scranton, Pa.
Clarence D. Simpson,	"	Harry P. Simpson, ..	"
Thomas H. Watkins,.	"	Robert C. Adams, ..	"

Date of expiration of term: June 30, 1900
Date of last meeting of stockholders for election of directors: June 30, 1899.
Postoffice address of general office: Scranton.

OFFICERS.

Title.	Name.	Official Address.
President,	Louis A. Watres,	Scranton, Pa.
Secretary and Treasurer,	Robert C. Adams,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Main Line,	Moosic, Pa.,	Daleville, Pa.,	9.00

IMPORTANT CHANGES DURING THE YEAR.

June 15, 1897, Spring Brook Railway Company was purchased on behalf of the company at a sheriff's sale.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$25,000 00	Capital stock,	\$25,000 00
Lands owned,	600 00	Current liabilities,	204 15
Other assets:		Profit and loss,	463 60
Sundries,	67 75		
Grand total,	\$25,667 75	Grand total,	\$25,667 75

SHAMOKIN, SUNBURY AND LEWISBURG RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.
Date of organization: February 12, 1882.
Under laws of what government or state organized Pennsylvania, April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
D. Jones,	Philadelphia, Pa.	John Lowber Welsh,	Philadelphia, Pa.
Theodore Voorhees, ..	"	George F. Baer,	"
James M. Landis,	"	C. E. Henderson, ...	"
Edson J. Weeks,	"		

Date of expiration of term: Second Monday, January 8, 1900.
Date of last meeting of stockholders for election of directors: January 9, 1899.
Postoffice address of general office: Reading Terminal, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Joseph S. Harris,	Philadelphia, Pa.
Secretary,	W. R. Taylor,	"
Treasurer,	W. A. Church,	"
Comptroller,	D. Jones,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Shamokin, Sunbury and Lewisburg Railroad.	Shamokin, Pa.,	W. Milton, Pa.,	Phila. and Reading Ry. Co.	Lease,	31.9

GENERAL BALANCE SHEET.

Assets.		Total.	Liabilities.		Total.
Cost of road,		\$3,386,898 16	Capital stock,		\$2,000,000 00
Cash and current assets,		613,101 84	Funded debt,		2,000,000 00
Grand total,		\$4,000,000 00	Grand total,		\$4,000,000 00

SHAMOKIN VALLEY AND POTTSVILLE RAILROAD COMPANY.

Operated by Northern Central Railway Company.
Date of organization: March 25, 1858.
Under laws of what government or state organized: Pennsylvania, act of March 25, 1858.
If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Danville and Pottsville Railroad Company, incorporated April 8, 1826.
Sold under foreclosure 1852.
Philadelphia and Sunbury Railroad Company, incorporated July, 1852.
Sold under foreclosure, 1857.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
A. J. Cassatt,	Philadelphia, Pa.	Samuel Rea,	Philadelphia, Pa.
Chas. E. Pugh,	"	N. P. Shortridge, ...	"
Wm. H. Barnes,	"	E. T. Postlewaite, ..	"

Date of expiration of term: First Monday, May, 1900.
Date of last meeting of stockholders for election of directors: May 1, 1899.
Postoffice address of general office: Broad Street Station, Philadelphia, Pa.

OFFICERS.		
Title.	Name.	Official Address.
President,	John P. Green,	Philadelphia, Pa.
Vice President,	Chas. E. Pugh,	"
Secretary,	Stephen W. White,	"
Treasurer,	Tabor Ashton,	"
Chief Engineer,	Wm. H. Brown,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Shamokin Valley and Pottsville Railroad,	Sunbury, Pa.,...	Mt. Carmel, Pa.	Northern Central Railway Co.	Lease,	27.30
Branch, .....	.....	.....	.....	.....	9.57
Total mileage, .....	.....	.....	.....	.....	36.87

GENERAL BALANCE SHEET.

Assets.		Total.	Liabilities.		Total.
Cost of road,		\$1,208,050 00	Capital stock,		\$869,450 00
Stocks owned,		3,937 63	Funded debt,		2,000,000 00
Lands owned,		1,667,908 40	Current liabilities,		74,777 50
Cash and current assets,		74,990 44	Profit and loss,		10,658 97
Grand total,		\$2,954,886 47	Grand total,		\$2,954,886 47

SHARON RAILWAY COMPANY.

Operated by Erie Railroad Company.
Date of organization: July 16, 1873.
Under laws of what government or state organized: Under the act of the General Assembly of the Commonwealth of Pennsylvania, entitled "An act to authorize the formation and regulation of railroad corporations," approved April 4, 1868, and by consolidation possesses the franchises, rights and privileges conferred on the Sharpsville, Wheatland, Sharon and Greenfield Railroad Company, by act June 2, 1870.
If a consolidated company, name the constituent companies: The Sharon Railway, and the Sharpsville, Wheatland, Sharon and Greenfield Railroad Companies.
Date and authority for each consolidation: Under the act of General Assembly of the Commonwealth of Pennsylvania, approved May 16, 1861, P. L. 702 to 704.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Norman Hall,	Sharon, Pa.	M. H. Henderson, ..	New Castle, Pa.
P. L. Kimberly,	"	Fayette Brown,	Cleveland, Ohio.
J. J. Spearman,	"	Hunter Wykes,	New York, N. Y.

Date of expiration of term: January, 1900.
Date of last meeting of stockholders for election of directors: January 9, 1899.
Postoffice address of general office: Sharon, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board and President,	E. A. Wheeler,	Sharon, Pa.
First Vice President,	S. Perkins,	"
Second Vice President,	J. J. Pierce,	Sharpsville, Pa.
Secretary,	John H. Dynes,	Youngstown, Ohio.
Treasurer,	Chas. Hall,	Sharon, Pa.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
The Sharon Railway.	Sharon,	Pymatuning, ..	The Erie Railroad Company.	Lease,	7.93
Middlesex extension.	Verona,	W. Middlesex, ..	.....	.....	6.56
Sharpsville branch, Yards and side tracks.	Boyce,	Sharpsville, ....	.....	.....	1.55
Total mileage, .....	.....	.....	.....	.....	10.12
					26.46

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$628,576 46	Capital stock,	\$464,600 00
Cash and current assets,	8,029 26	Funded debt,	164,000 00
Grand total,	\$636,605 72	Profit and loss,	8,005 72
		Grand total,	\$636,605 72

SHARPSVILLE RAILROAD COMPANY.

Date of organization: March 6, 1876.
Under laws of what government or state organized: Pennsylvania, acts of April 4, 1868, February 17, 1870.
If a reorganized company, give name of original corporation and refer to laws under which it was organized: Sharpsville and Oakland Railroad Company, organized January 25, 1866.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. B. Washington, ...	Pittsburg, Pa.	William Gibson,	Pittsburg, Pa.
W. L. Washington, ..	"	J. J. Pierce,	Sharpsville, Pa.
J. W. Renner,	"	C. D. Kenney,	Baltimore, Md.
E. B. Taylor,	"		

Date of expiration of term: Second Monday, January, 1900.
Date of last meeting of stockholders for election of directors: January 9, 1899.
Postoffice address of general office: Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
Receiver and Superintendent,	G. M. McIlvain,	Sharpsville, Pa.
President,	J. V. Patton,	Pittsburg, Pa.
Vice President and Treasurer,	J. B. Washington,	"
Secretary,	W. L. Washington,	"
Auditor,	S. K. Harris,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Sharpsville Railroad Company,	Sharpsville, Pa.,	Wilmington Jc., Pa.,	17.00
Projected to Sharon, Pa., .....	.....	.....	.75
Total mileage operated, .....	.....	.....	17.75

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$422,590 24	Capital stock,	\$350,000 00
Cost of equipment,	26,856 19	Current liabilities,	166,168 94
Cash and current assets,	11,115 84		
Other assets:			
Sundries,	423 62		
Profit and loss,	55,188 05		
Grand total,	\$516,168 94	Grand total,	\$516,168 94

SHENANGO VALLEY RAILROAD COMPANY.

Operated by Lake Shore and Michigan Southern Railway Company.

Date of organization: May 3, 1886.

Under laws of what government or state organized: An act to authorize the formation of railroad corporations, approved April, 1868, and the acts supplementary thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. H. Newman,	Cleveland, Ohio.	John Phillips,	Sharon, Pa.
Jas. S. Fruit,	Sharon, Pa.	Samuel McClure,	"
Enoch Filer,	"	E. A. Handy,	Cleveland, Ohio.
Joseph Forker,	"	O. G. Getzen-Danner,	"
F. H. Buhl,	"		

Date of expiration of term: For one year until successors are elected and qualified.

Date of last meeting of stockholders for election of directors: January 9, 1899.

Postoffice address of general office: Cleveland, Ohio.

OFFICERS.

Title.	Name.	Official Address.
President,	Dan. P. Eells,	Cleveland, Ohio.
Secretary and Treasurer,	O. G. Getzen-Danner,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Shenango Valley Railroad,	Sharon, Pa.,	Ohio State Line,	1.26

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$127,787 33	Capital stock,	\$60,000 00
		Value note given contractor,	67,787 33
Grand total,	\$127,787 33	Grand total,	\$127,787 33

SLACKWATER CONNECTING RAILROAD COMPANY.

Operated by Union Railroad Company.
Date of organization: June 30, 1892.
Under laws of what government or state organized: Pennsylvania, under act of April 4, 1868, and the several supplements thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. H. Reed,	Pittsburg, Pa.	H. M. Curry,	Pittsburg, Pa.
A. M. Moreland,	"	R. A. Franks,	"
J. J. Campbell,	"	William J. Post,	"
George E. McCague,...	"		

Date of expiration of term: When successors are elected.
Date of last meeting of stockholders for election of directors: January 27, 1899.
Postoffice address of general office: Carnegie Building, Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	J. H. Reed,	Pittsburg, Pa.
Vice President,	H. M. Curry,	"
Secretary and Treasurer,	R. A. Franks,	"
Auditor,	William J. Post,	"
General Manager,	George E. Macague,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Slackwater Connecting Railroad Company.	A point on the Monongahela river, Allegheny county.	A point on line of B. & O. R. R., in Braddock township, Allegheny co.	1.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$4,800 00	Capital stock,	\$10,000 00
Cost of equipment,	5,200 00	Current liabilities,	6,000 00
Cash and current assets,	9,290 78	Profit and loss,	3,290 78
Grand total,	\$19,290 78	Grand total,	\$19,290 78

SLATE RUN RAILROAD COMPANY.

Date of organization: December 9, 1884.
Under laws of what government or state organized: Pennsylvania, under general laws approved June 8, 1874.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
William H. Jessup, ..	Scranton, Pa.	Wm. H. Jessup, Jr.,	Scranton, Pa.
James B. Wood,	Binghampton, N. Y.	H. C. Jessup,	"
William S. Hill,	"	H. E. Hand,	"

Date of expiration of term: March 26, 1891.
Date of last meeting of stockholders for election of directors: March 26, 1890.
Postoffice address of general office: Montrose, Pa.

.OFFICERS.

Title.	Name.	Official Address.
President,	James B. Weed,	Binghampton, N. Y.
Secretary,	F. D. Weed,	"
Treasurer,	F. M. Weed,	"
General Solicitor,	Wm. H. Jessup,	Scranton, Pa.
General Manager,	L. M. Weed,	Binghampton, N. Y.
Chief Engineer,	A. C. Bovler,	Elmira, N. Y.
General Superintendent,	Frank Hammond,	Slate Run, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Slate Run Railroad Company,	Slate Run, Pa.,	North Bennd, Pa., ...	13.00
Branches, .....	.....	.....	2.00
Total mileage operated, .....	.....	.....	15.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$65,757 31	Capital stock,	\$81,000 00
Cost of equipment,	15,242 69	Current liabilities,	12,013 50
Cash and current assets,	16,615 04	Profit and loss,	4,601 54
Grand total,	\$97,614 04	Grand total,	\$97,614 04

SOMERSET AND CAMBRIA RAILROAD COMPANY.

Operated by Baltimore and Ohio Railroad Company.
Date of organization: July 27, 1879.
Under laws of what government or state organized: Pennsylvania, act April 8, 1861.
If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Somerset and Mineral Point Railroad Company, act April 8, 1861, State of Pennsylvania. Re-organized as Somerset and Cambria Railroad Company.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. H. Koontz,	Somerset, Pa.	Wallace H. Rowe,...	Pittsburg, Pa.
W. P. Kooser,	"	Alan W. Wood,	McKeesport, Pa.
Thomas Lynch,	Pittsburg, Pa.	P. Y. Hite,	Fairmount, W. Va.

Date of expiration of term: First Monday, May, 1900.
Date of last meeting of stockholders for election of directors: May 1, 1899.
Postoffice address of general office: Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	J. B. Washington,	Pittsburg, Pa.
Secretary,	A. W. Black,	"
Treasurer,	W. H. Ijams,	Baltimore, Md.
Auditor,	Geo. W. Booth,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Somerset and Cambria R. R.	Rakwood, Pa.,	Johnstown, Pa.,	B. & O. R. R. Co.,	.....	45.10

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$1,343,611 34	Capital stock,	\$1,000,000 00
Cash and current assets,	318,793 43	Funded debt,	654,500 00
		Profit and loss,	7,904 77
Grand total,	\$1,662,404 77	Grand total,	\$1,662,404 77

SOUTH BRANCH RAILROAD COMPANY.

Date of organization: May 7, 1897.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Herbert C. Rich,	Granere, Pa.	C. R. Rich,	Granere, Pa.
Horace C. Rich,	"	F. F. Hinman,	"
L. G. Willson,	"	E. E. Keith,	"
W. F. Andrews,	"		

Date of expiration of term: January 6, 1900.
Date of last meeting of stockholders for election of directors: January 6, 1899.
Postoffice address of general office: Granere, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Herbert C. Rich,	Granere, Pa.
First Vice President,	Horace C. Rich,	"
Secretary,	W. F. Andrews,	"
Treasurer,	L. G. Willson,	"
Auditor,	E. E. Keith,	"
General Superintendent,	L. G. Willson, ..	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
South Branch Railroad,	South Branch Jct., ...	J. Wry.,	5.67
Mead Run Railroad trackage rights,	South Branch Jct., ...	Mount Jewett,	2.33
Total mileage operated,			8.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$34,800 00	Capital stock,	\$60,000 00
Cost of equipment,	25,700 00	Current liabilities,	771 99
Cash and current assets,	8,980 74	Profit,	8,158 75
Grand total,	\$68,980 74	Grand total,	\$68,980 74

SOUTH CHESTER RAILROAD COMPANY.

Operated by Philadelphia, Wilmington and Baltimore Railroad Company.
Date of organization: Articles of association filed June 22, 1891.
Under laws of what government or state organized: Pennsylvania, act approved April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
R. D. Barclay,	Philadelphia, Pa.	N. Parker Shortridge,	Wynnewood, Pa.
Lewis Nelson,	"	John C. Sims,	Philadelphia, Pa.
William A. Patton, ..	"	Stephen W. White, ..	"

Date of expiration of term: Second Tuesday, February, 1900.
Date of last meeting of stockholders for election of directors: February 14, 1899.
Postoffice address of general office: Broad Street Station, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	John P. Green,	Philadelphia, Pa.
Secretary,	Albert Hewson,	"
Treasurer,	Taber Ashton,	"
Chief Engineer,	W. H. Brown,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
South Chester Railroad.	Chester, Pa., ..	Crescent Works.	Oil	Philadelphia, Wilmington and Baltimore Railroad Co.	2.72
Branches, .....	.....	.....	.....	.....	1.44
Total mileage, ..	.....	.....	.....	.....	2.7

IMPORTANT CHANGES DURING THE YEAR.

Decrease in mileage, 72-100.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$193,158 64	Capital stock,	\$250,000 00
Cash and current assets,	56,846 36		
Grand total,	\$250,000 00	Grand total,	\$250,000 00

SOUTH EASTON AND PHILIPSBURG RAILROAD COMPANY.

Operated by Lehigh and Hudson River Railway Company.
Date of organization: July 25, 1889.
Under laws of what government or state organized: Pennsylvania, under act of April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
F. R. Cope,	Philadelphia, Pa.	E. N. Moore,	Philadelphia, Pa.
S. Shepherd,	"	C. A. Ross,	"
E. Hill,	"	C. F. Howell,	"

Date of expiration of term: Second Monday in January.
Date of last meeting of stockholders for election of directors: January 9, 1899.
Postoffice address of general office: 106 South Fourth street, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	L. A. Riley,	Philadelphia, Pa.
Secretary and Treasurer,	S. Shepherd,	"
Assistant Secretary,	H. F. Baker,	"
Auditor,	E. U. Reynolds,	Warwick, N. Y.
General Manager,	Grimmell Burt,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
South Easton and Phillipsburg Railroad.	South Easton, Pa.	Boundary line between states of Penna. and New Jersey.	.....	.....	1,723 1/4

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$88,522 36	Capital stock,	\$75,000 00
		Current liabilities,	13,522 36
Grand total,	\$88,522 36	Grand total,	\$88,522 36

SOUTH FORK RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.
Date of organization: July 2, 1890.
Under laws of what government or state organized: Under the provisions of an act of the General Assembly of the Commonwealth of Pennsylvania, approved April 4, 1868, and the acts supplementary thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
George F. Huff,	Greensburg, Pa.	R. Pitcairn,	Pittsburg, Pa.
R. D. Barclay,	Philadelphia, Pa.	Charles E. Pugh,	Philadelphia, Pa.
George Wood,	"	W. H. Barnes,	"

Date of expiration of term: March 29, 1900.
Date of last meeting of stockholders for election of directors: March 28, 1899.
Postoffice address of general office: Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Samuel Rea,	Philadelphia, Pa.
Secretary and Treasurer,	F. W. Schwarz,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
South Fork Railroad.	South Fork, Pa.	Coal Mines, Pa.,	Pennsylv'a Railroad Company.	.....	8.12
Beaver Branch Extension.	Lovett, Pa., ...	"	Pennsylv'a Railroad Company.	.....	4.05
Total mileage,...	.....	.....	.....	.....	12.17

GENERAL BALANCE SHEET.

Assets.		Total.	Liabilities.		Total.
Cost of road,		\$167,003 63	Capital stock,		\$120,000 00
Cash and current assets,		6,835 99	Current liabilities,		64,358 22
Profit and loss,		10,518 60			
Grand total,		\$184,358 22	Grand total,		\$184,358 22

SOUTH SHORE RAILROAD COMPANY.

Date of organization: September 14, 1892.

Under laws of what government or state organized: Organized by an act of the General Assembly of the Commonwealth of Pennsylvania, entitled "A supplement to an act, entitled 'A act to authorize the formation and regulation of railroad corporations,' approved the eighth day of June, Anno Domini 1874."

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
James W. Friend, ...	Pittsburg, Pa.	T. W. Friend,	Pittsburg, Pa.
F. M. Hoffstot,	"		

Date of expiration of term: December 18, 1899.
Date of last meeting of stockholders for election of directors: December 21, 1898.
Postoffice address of general office: P. O. Box 177, Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	J. W. Friend,	Pittsburg, Pa.
First Vice President,	W. C. DeArmond,	Philadelphia, Pa.
Secretary and Treasurer,	F. N. Hoffstot,	Pittsburg, Pa.
Auditor,	T. W. Friend,	"
General Manager,	F. W. Hoffstot,	"
General Superintendent,	F. W. Hoffstot,	"

PROPERTY OPERATED.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
South Shore Railroad Company.	Borough Esp-lew.	30th st., about 1½ miles completed.	.....	.....	4%

GENERAL BALANCE SHEET.

Assets.		Total.	Liabilities.		Total.
Cost of road,		\$20,008 46	Capital stock,		\$10,000 00
Cost of equipment,		8,850 00	Current liabilities,		12,514 37
Cash and current assets,		19,112 03	Profit and loss,		25,454 12
Grand total,		\$47,970 49	Grand total,		\$47,970 49

SOUTH WEST PENNSYLVANIA RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.
Date of organization: Incorporated March 16, 1871.
Under laws of what government or state organized: Pennsylvania, act of March 16, 1871.
If a consolidated company, name the constituent companies: The Unlontown and West Virginia Railroad Company, organized April 3, 1874, by the purchase of the property of Unlontown and West Virginia Railroad Company, which was chartered April 2, 1868, and sold under foreclosure March 4, 1874.
Date and authority for each consolidation. March 3, 1877, act of May 16, 1861.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. H. Barnes,	Philadelphia, Pa.	Robert Pitcalrn,	Pittsburg, Pa.
J. K. Ewing,	Uniontown, Pa.	Samuel Rea,	Philadelphia, Pa.
John P. Green,	Philadelphia, Pa.	N. P. Shortridge, ..	"
George F. Huff,	Greensburg, Pa.	George A. Torrence, .	New Haven, Pa.
Effingham B. Morris, .	Philadelphia, Pa.	J. F. Wentling,	Greensburg, Pa.
C. Stuart Patterson, .	"	Geo. F. Huff,	"

Date of expiration of term: First Tuesday, March 1900.
Date of last meeting of stockholders for election of directors: March 7, 1899.
Postoffice address of general office: Broad Street Station, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Charles E. Pugh,	Philadelphia, Pa.
Secretary,	Albert Hewson,	"
Treasurer,	Taber Ashton,	"
Chief Engineer,	W. H. Brown,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
South West Penn- sylvania Railway.	Greensburg, Pa.	Fairchance, Pa.	Pennsy l v a n i a Railroad Com- pany.	Lease,	44.79
Branches, .....	.....	.....	.....	.....	69.15
Total mileage, .....	.....	.....	.....	.....	113.94

IMPORTANT CHANGES DURING THE YEAR.

Two and thirteen one hundredths miles of new line constructed.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$2,536,309 14	Capital stock,	\$1,499,900 00
Cash and current assets,	1,018,791 50	Funded debt,	900,000 00
Other assets:		Current liabilities,	21,404 98
Sinking fund,	38,000 00	Accrued interest on funded debt not yet payable,	26,250 00
		Fund for redemption of bonds, ..	89,355 00
		Profit and loss,	1,056,190 66
Grand total,	\$3,593,100 64	Grand total,	\$3,593,100 64

Date of expiration of term: December 18, 1899.
Date of last meeting of stockholders for election of directors: December 21, 1898.
Postoffice address of general office: P. O. Box 177, Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	J. W. Friend,	Pittsburg, Pa.
First Vice President,	W. C. DeArmond,	Philadelphia, Pa.
Secretary and Treasurer,	F. N. Hoffstot,	Pittsburg, Pa.
Auditor,	T. W. Friend,	"
General Manager,	F. W. Hoffstot,	"
General Superintendent,	F. W. Hoffstot,	"

PROPERTY OPERATED.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
South Shore Railroad Company.	Borough Esp-lew.	30th st., about 1½ miles completed.	.....	.....	4%

GENERAL BALANCE SHEET.

Assets.		Total.	Liabilities.		Total.
Cost of road,		\$20,008 46	Capital stock,		\$10,000 00
Cost of equipment,		8,850 00	Current liabilities,		12,514 37
Cash and current assets,		19,112 03	Profit and loss,		25,456 12
Grand total,		\$47,970 49	Grand total,		\$47,970 49

SOUTH WEST PENNSYLVANIA RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.
Date of organization: Incorporated March 16, 1871.
Under laws of what government or state organized: Pennsylvania, act of March 16, 1871.
If a consolidated company, name the constituent companies: The Uniontown and West Virginia Railroad Company, organized April 3, 1874, by the purchase of the property of Uniontown and West Virginia Railroad Company, which was chartered April 2, 1868, and sold under foreclosure March 4, 1874.
Date and authority for each consolidation. March 3, 1877, act of May 16, 1861.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. H. Barnes,	Philadelphia, Pa.	Robert Pitcairn,	Pittsburg, Pa.
J. K. Ewing,	Uniontown, Pa.	Samuel Rea,	Philadelphia, Pa.
John P. Green,	Philadelphia, Pa.	N. P. Shortridge, ..	"
George F. Huff,	Greensburg, Pa.	George A. Torrence, ..	New Haven, Pa.
Effingham B. Morris, ..	Philadelphia, Pa.	J. F. Wentling,	Greensburg, Pa.
C. Stuart Patterson, .	"	Geo. F. Huff,	"

Date of expiration of term: First Tuesday, March 1900.
Date of last meeting of stockholders for election of directors: March 7, 1899.
Postoffice address of general office: Broad Street Station, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Charles E. Pugh,	Philadelphia, Pa.
Secretary,	Albert Hewson,	"
Treasurer,	Taber Ashton,	"
Chief Engineer,	W. H. Brown,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
South West Penn- sylvania Railway.	Greensburg, Pa.	Fairchance, Pa.	Pennsy l v a n i a Railroad Com- pany.	Lease,	44.79
Branches, .....	.....	.....	.....	.....	69.15
Total mileage, ..	.....	.....	.....	.....	113.94

IMPORTANT CHANGES DURING THE YEAR.

Two and thirteen one hundredths miles of new line constructed.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$2,536,309 14	Capital stock,	\$1,499,900 00
Cash and current assets,	1,018,791 50	Funded debt,	900,000 00
Other assets:		Current liabilities,	21,404 98
Sinking fund,	38,000 00	Accrued interest on funded debt not yet payable,	26,250 00
		Fund for redemption of bonds, ..	89,855 00
		Profit and loss,	1,056,190 66
Grand total,	\$3,593,100 64	Grand total,	\$3,593,100 64

SOUTHERN PENNSYLVANIA RAILROAD AND MINING COM-
PANY.

Operated by Cumberland Valley Railroad Company.
Date of organization: February 1, 1873.
Under laws of what government or state organized: Laws of Pennsylvania, approved March 22, 1867; April 10, 1867; February 20, 1869; April 30, 1869.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Thomas B. Kennedy, ..	Chambersburg, Pa.	Samuel Rea,	Philadelphia, Pa.
John P. Green,	Philadelphia, Pa.	John Hays,	Carlisle, Pa.
M. C. Kennedy,	Chambersburg, Pa.	C. Price Speer,	Chambersburg, Pa.
Lane S. Hart,	Harrisburg, Pa.		

Date of expiration of term: May, 1900.
Date of last meeting of stockholders for election of directors: May 1, 1899.
Postoffice address of general office: Chambersburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Thomas B. Kennedy,	Chambersburg, Pa.
Secretary and Treasurer,	W. L. Ritchey,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Southern Pennsyl- vania Railway and Mining Co.	Jc. C. V. R. R.,	Mercersburg, ...	Cumberland Val- ley Railroad Co.	Lease,	13.60
	Mercersburg Jc.	Richmond, .....	.....	.....	7.80
Total mileage,...	.....	.....	.....	.....	21.40

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road and equipment,	\$1,425,350 00	Capital stock,	\$900,000 00
Profit and loss,	431,227 02	Funded debt,	625,000 00
		Current liabilities,	435,577 02
Grand total,	\$1,856,577 02	Grand total,	\$1,856,577 02

STATE LINE AND SULLIVAN RAILROAD COMPANY.

Operated by Lehigh Valley Railroad Company.
Date of organization: December 2, 1874.
Under laws of what government or state organized: Pennsylvania, act relating to railroads, approved April 8, 1861; also, February 19, 1867 (Sullivan and Erie Coal and Railroad Company).
If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Sullivan and Erie Coal and Railroad Company, act February 19, 1867.

DIRECTORS.

Names.	Official Address.
William S. Grant,	1516 Spruce street, Philadelphia, Pa.
N. N. Betts,	Towando, Pa.
Herman Hoopes,	436 Drexel Building, Philadelphia, Pa.
John F. Stoer,	615 Chestnut street, Philadelphia, Pa.
Charles H. Davis,	99 Cedar street, New York, N. Y.
J. C. Blight,	Towanda, Pa.

Date of expiration of term: June 1900.
Date of last meeting of stockholders for election of directors: June 21, 1899.
Postoffice address of general office: No. 204 Walnut Place, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Henry C. Davis,	204 Walnut Place., Phila.
Secretary and Treasurer,	O. A. Baldwin,	Towanda, Pa.
Assistant Secretary and Treasurer,	E. D. Ackley,	204 Walnut Place., Phila.
General Manager and Superintendent,	J. O. Blight,	Towanda, Pa.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
State Line and Sullivan Railroad.	Bernice, Pa., ..	Monroeton, Pa.,	Lehigh Valley R. R. Co.	Lease,	24.00

GENERAL BALANCE SHEET.

Assets.		Total.	Liabilities.		Total.
Cost of road,		\$729,151 78	Capital stock,		\$980,250 00
Stocks owned,		100 00	Funded debt,		300,000 00
Bonds owned,		20,000 00	Current liabilities,		46,555 09
Other permanent investments, ...		58,667 23	Profit and loss,		164,753 79
Lands owned,		500,000 00			
Cash and current assets,		188,639 87			
Grand total,		\$1,491,558 88	Grand total,		\$1,491,558 88

STEWART RAILROAD COMPANY.

Operated by Lake Shore and Michigan Southern Railway Company.
Date of organization: September 9, 1887.
Under laws of what government or state organized: By act approved April 4, 1868, and the acts supplementary thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. H. Newman, O. G. Getzen-Danner,	Cleveland, Ohio. "	Samuel McClure,	Sharon, Pa.

Date of last meeting of stockholders for election of directors: January 9, 1899.
Postoffice address of general office: Cleveland, Ohio.

OFFICERS.

Title.	Name.	Official Address.
President,	Dan. P. Eells,	Cleveland, Ohio.
Secretary and Treasurer,	O. G. Getzen-Danner,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
The Stewart Railroad Company,	Stewart Iron Works and Sharon, Pa.	Ohio State Line, .....	.22

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$7,114 20	Capital stock,	\$7,700 00
Profit and loss,	585 80		
Grand total,	\$7,700 00	Grand total,	\$7,700 00

STEWARTSTOWN RAILROAD COMPANY.

Date of organization: September, 1884.

Under laws of what government or state organized: General laws of Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. W. Anderson,	Stewartstown, Pa.	J. A. Johnson,	Stewartstown, Pa.
John C. Wiley,	Gatchellville, Pa.	C. W. Shaw,	"
Wm. Hammill,	Stewartstown, Pa.	J. Y. Keeny,	Shrewsburg, Pa.
A. T. Grove,	"	M. W. Bahn,	New Freedom, Pa.
W. J. P. Gemmill,	"	J. P. Whitcroft,	Baltimore, Md.
A. G. Bowman,	"	W. T. Bay Stewart, ..	York, Pa.
W. H. Fulton,	"		

Date of expiration of term: January 13, 1900.

Date of last meeting of stockholders for election of directors: Second Monday, January, 1899.

Postoffice address of general office: Stewartstown, Pa.

OFFICERS.		
Title.	Name.	Official Address.
President,	Joseph W. Andrews,	Stewartstown, Pa.
Vice President and General Manager,	M. W. Bahn,	New Florence, Pa.
Secretary,	A. G. Bowman,	Stewartstown, Pa.
Treasurer,	Thomas B. Fulton,	"
Attorney or General Counsel,	W. B. Gemmill,	York, Pa.
Auditor,	C. W. Shaw,	Stewartstown, Pa.
General Superintendent,	W. H. Fulton,	"

PROPERTY OPERATED.			
Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Stewartstown Railroad,	Stewartstown, Pa., ..	New Freedom, Pa.,..	7.20

GENERAL BALANCE SHEET.			
Assets.		Liabilities.	
Total.		Total.	
Cost of road,	\$93,250 11	Capital stock,	\$70,000 00
Cost of equipment,	8,148 48	Current liabilities,	1,000 00
Lands owned,	353 16	Profit and loss,	32,680 25
Cash and current assets,	1,828 50		
Other assets:			
Materials and supplies,	100 00		
Grand total,	\$103,680 25	Grand total,	\$103,680 25

STONY CREEK RAILROAD COMPANY.

Date of organization: May 26, 1868.
Under laws of what government or state organized: Pennsylvania, April 4, 1868.

DIRECTORS.			
Names.	Official Address.	Names.	Official Address.
Theodore Voorhees, ..	Philadelphia, Pa.	James M. Landis, ..	Philadelphia, Pa.
C. E. Henderson,	"	Howard Boyd,	Norristown, Pa.
E. F. Smith,	"	J. P. H. Jenkins, ...	"
J. H. Loomis,	"	Oliver G. Morris, ...	Line Lexington, Pa.
Thomas M. Richards, ..	"		

Date of expiration of term: Third Monday, January, 1900.
Date of last meeting of stockholders for election of directors: January 16, 1899.
Postoffice address of general office: Reading Terminal, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	James Boyd,	Norristown, Pa.
Secretary,	W. R. Taylor,	Philadelphia, Pa.
Treasurer,	W. A. Church,	"
Comptroller,	D. Jones,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Stony Creek Railroad,	Norristown, Pa.,	Lansdale, Pa.,	10.07

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$545,522 54	Capital stock,	\$176,100 00
Cost of equipment,	397 34	Funded debt,	250,000 00
Cash and current assets,	11,293 06	Current liabilities,	652,061 09
Other assets:		Real estate mortgages,	5,200 00
Materials and supplies,	76 39	Accrued interest on funded debt not yet payable,	6,125 00
Profit and loss,	632,196 76		
Grand total,	\$1,189,486 09	Grand total,	\$1,189,486 09

SUNBURY, HAZLETON AND WILKES-BARRE RAILWAY COMPANY.

Operated by Pennsylvania Railroad Company.
Date of organization: May 1, 1878.
Under laws of what government or state organized: Pennsylvania, act of April 8, 1861.
If a reorganized company, give name of original corporation and refer to laws under which it was organized: Wilkes-Barre and Pittston Railroad Company, incorporated by act of April 15, 1859; name changed to Danville, Hazleton and Wilkes-Barre Railroad Company by supplement of April 10, 1867. Sold under foreclosure proceedings March 20, 1878.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. H. Barnes	Philadelphia, Pa.	William A. Patton,..	Philadelphia, Pa.
A. J. Cassatt,	"	N. Parker Shortridge,	Wynnewood, Pa.
John P. Green,	"	George Wood,	Philadelphia, Pa.

Date of expiration of term: Third Tuesday, May, 1900.
Date of last meeting of stockholders for election of directors: May 16, 1899.
Postoffice address of general office: Broad Street Station, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Samuel Rea,	Philadelphia, Pa.
Secretary,	Albert Hewson,	"
Treasurer,	Taber Ashton,	"
Chief Engineer,	William H. Brown,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Sunbury, Hazleton and Wilkes-Barre Railway.	Sunbury, Pa.,	Tomhicken, Pa.	Pennsylvania Railroad Company.	Lease,	43.44

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$3,549,755 96	Capital stock,	\$1,000,000 00
Cash and current assets,	168,285 47	Funded debt,	2,350,000 00
Other assets:		Current liabilities,	18,665 79
Sinking fund,	105,000 00	Accrued interest on funded debt not yet payable,	21,833 33
		Profit and loss,	432,542 81
Grand total,	\$3,823,041 43	Grand total,	\$3,823,041 43

SUNBURY AND LEWISTOWN RAILWAY COMPANY.

Operated by Pennsylvania Railroad Company.
Date of organization: October 1, 1896.
Under laws of what government or state organized: Under laws of Pennsylvania.
If a consolidated company, name the constituent companies: Sunbury and Lewistown Railway Company, reorganized January 6, 1876. Mifflin and Centre County Railroad Company, act of April 2, 1860 (P. L., 1861, p. 815), and supplements of May 1, 1861 (P. L., 1861, p. 520), March 23, 1865 (P. L., 1865, p. 659), March 6, 1867 (P. L., 1873, p. 915).
Date and authority for each consolidation: July 14, 1896, to take effect October 1, 1896.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Aaron Fries,	Philadelphia, Pa.	John W. Moffley, ..	Philadelphia, Pa.
Samuel H. Cramp, ...	"	Samuel Rea,	"
Stephen Greene,	"	George Shannon,	Norristown, Pa.
John Hart,	Doylestown, Pa.		

Date of expiration of term: May 3, 1900.
Date of last meeting of stockholders for election of directors: May 4, 1899.
Postoffice address of general office: Broad Street Station, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Aaron Fries,	301 Betz Building, Philadelphia.
Vice President,	Stephen Greene,	27 South Fifth st., Philadelphia.
Secretary and Treasurer,	F. S. Lewis,	301 Betz Building, Philadelphia.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Miles of line.
	From—	To—		
Sunbury and Lewistown Railway Co.	Lewistown Junc., Pa.,	Selinsgrove Junc., ...	Pennsylvania Railroad Company.	44.74
Sunbury and Lewistown Railway Co.	Lewistown, Pa.,	Milroy, Pa.,	Pennsylvania Railroad Company.	11.14
Total mileage, ..	.....	.....	.....	55.88

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$1,700,000 00	Capital stock,	\$1,200,000 00
Cash and current assets,	193,091 23	Funded debt,	500,000 00
		Current liabilities,	135 45
		Profit and loss,	192,955 78
Grand total,	\$1,893,091 23	Grand total,	\$1,893,091 23

SUSQUEHANNA AND BUFFALO RAILROAD COMPANY.

Date of organization: September 22, 1891.
Under laws of what government or state organized: Charter from Commonwealth under acts April 4, 1868, and June 8, 1874.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. Henry Cochran, ...	Williamsport, Pa.	Garret Cochran,	Williamsport, Pa.
Garret D. Tinsman,..	"	W. H. Tinsman,	"
George L. Miller,	Westport, Pa.	W. H. H. Miller,	Westport, Pa.
Jos. W. Cochran, Jr.,	Williamsport, Pa.	Frank Parsons,	Williamsport, Pa.

Date of expiration of term: April 1, 1900.
Date of last meeting of stockholders for election of directors: April 1, 1899.
Postoffice address of general office: 34 West Fourth street, Williamsport, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	J. Henry Cochran,	34 W. Fourth, st., Williamsport.
Secretary,	Garret D. Tinsman,	"
Treasurer,	John I. Brown,	"
Attorney or General Counsel,	Candor & Munson,	Elliott Block, Williamsport, Pa.
General Manager,	George L. Miller,	Bitumen, Pa.
Chief Engineer,	W. H. H. Miller,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Susquehanna and Buffalo Railroad,	Cooks Run, Pa.,	Foot of Plane, Pa., ..	1.5

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$32,269 43	Capital stock,	\$144,000 00
Due on capital stock,	123,840 00	Current liabilities,	17,203 88
Cash and current assets,	346 01	Miscellaneous,	607 59
Profit and loss,	5,358 03		
Grand total,	\$161,813 47	Grand total,	\$161,813 47

SUSQUEHANNA AND CLEARFIELD RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.
Date of organization: December 8, 1879.
Under laws of what government or state organized: Under general law, State of Pennsylvania, approved April 4, 1868, and the several supplements thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Samuel Rea,	Philadelphia, Pa.	William A. Patton,...	Philadelphia, Pa.
William H. Barnes, ..	"	George Wood,	"
John P. Green,	"	R. D. Barclay,	"
N. P. Shortridge,	Wynnewood, Pa.		

Date of expiration of term: First Tuesday February, 1900.
Date of last meeting of stockholders for election of directors: February 7, 1899.
Postoffice address of general office: General office, Pennsylvania Railroad Company, Philadelphia, Pa.

OFFICERS.		
Title.	Name.	Official Address.
President,	Samuel Rea,	Philadelphia, Pa.
Secretary,	Frederick W. Schwarz,	"
Treasurer,	J. S. Vanzandt,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of con- tract operated.	Miles of line.
	From—	To—			
Susquehanna and Clearfield Rail- road Company.	Keating, Pa., ..	Karthus, Pa.,	Pennsylvania Railroad Com- pany.	Resolutions of boards of direc- tors.	23.78
Branch,	Three Runs, Pa.	Potters Mills, Pa.	.....	.....	2.11
Total mileage, ..	.....	.....	.....	.....	24.89

GENERAL BALANCE SHEET.

Assets.		Liabilities.	
	Total.		Total.
Cost of road,	\$570,912 55	Capital stock,	\$286,000 00
Cash and current assets,	1,956 99	Funded debt,	285,000 00
Profit and loss,	196,730 50	Current liabilities,	198,600 04
Grand total,	\$769,600 04	Grand total,	\$769,600 04

SUSQUEHANNA CONNECTING RAILROAD COMPANY.

Operated by Wilkes-Barre and Eastern Railroad Company.
Date of organization: December 14, 1896.
Under laws of what government or state organized: State of Pennsylvania.

DIRECTORS.

Names.		Official Address.	
J. Lowber Welsh,	Philadelphia, Pa.	E. B. Thomas,	New York, N. Y.
W. A. May,	Scranton, Pa.	E. P. Moore,	"
C. V. Merrick,	Bradford, Pa.	W. J. Lewis,	Scranton, Pa.
J. M. Cumming,	New York, N. Y.		

Date of expiration of term: Second Tuesday December, 1899.
Date of last meeting of stockholders for election of directors: Second Tuesday December, 1898.
Postoffice address of general office: No. 21 Cortlandt street, New York, N. Y.

OFFICERS.

Title.	Name.	Official Address.
President,	J. Lowber Welsh,	Philadelphia, Pa.
Vice President,	E. B. Thomas,	New York, N. Y.
Secretary,	J. A. Middleton,	"
Treasurer,	A. Donaldson,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of tract operated.	Miles of line.
	From—	To—			
Susquehanna Connecting Railroad.	S. C. R. R. Jc., Pa.	Minooka, Pa., ...	W. & E. R. R., ..	Lease,	7.62
	Jermyn Jc., Pa.	Jermyn No. 1 Breaker, Pa.	" ..	.....	2.18
	Priceville, Pa.,	Winton, Pa., ..	" ..	.....	4.41
	Winton, Pa., ..	Rushbrook, Pa.	" ..	.....	.80
	Spencer, Pa.,...	Spencer, Pa.,...	" ..	.....	.90
	Murray, Pa., ..	Murray, Pa., ..	" ..	.....	.54
	Winton, Pa., ..	Winton and Dolph Breaker, Pa.	" ..	.....	2.32
	Sibley, Pa., ...	Sibley Breaker, Pa.	" ..	.....	.30
	Sibley Jct., Pa.,	Jermyn No. 2 Breaker.	" ..	.....	1.35
	Priceville Jct., Pa.	Jermyn No. 3 Breaker.	" ..	.....	.97
Total mileage,...	.....	.....	.....	.....	21.39

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$900,000 00	Capital stock,	\$500,000 00
		Funded debt,	400,000 00
Grand total,	\$900,000 00	Grand total,	\$900,000 00

SUSQUEHANNA AND NEW YORK RAILROAD COMPANY.

Operated by Buffalo and Susquehanna Railroad Company.
Date of organization: May 31, 1898.
Under laws of what government or state organized: Under and in pursuance of the provisions of an act of the General Assembly of the State of Pennsylvania, entitled "An act to authorize the formation and regulation of railroad corporations," approved April 4, 1868 (laws of Pennsylvania, 1868, pp. 62), and two acts approved May 25, 1878 (laws of Pennsylvania, 1878, pp. 145-148). The company making this report was organized by the purchase at judicial sale of the property, franchises, etc., in Pennsylvania of the Addison and Pennsylvania Railway Company.
If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Addison and Pennsylvania Railroad Company, organized under act of Assembly of Pennsylvania, approved March 24, 1865 (laws of Pennsylvania, 1865, p. 49), and chapter 917, laws of 1869, of New York.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
F. H. Goodyear,	Buffalo, N. Y.	W. C. Park,	Galeton, N. Y.
C. W. Goodyear,	"	W. H. Sullivan,	Austin, N. Y.
N. N. Metcalf,	Austin, N. Y.	Daniel Collins,	"

Date of expiration of term: January 8, 1900.
Date of last meeting of stockholders for election of directors: January 9, 1899.
Postoffice address of general office: Galeton, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	M. E. Olmsted,	Harrisburg, Pa.
First Vice President,	C. W. Goodyear,	Buffalo, N. Y.
Secretary,	F. A. Lehr,	"
Treasurer,	E. O. Cheny,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Susquehanna and New York.	Gaines, Pa., ..	State Line,	Buffalo and Susquehanna Railroad.	Cash rental,	\$1.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of equipment,	\$310,000 00	Capital stock,	\$155,000 00
Cash and current assets,	7,034 16	Funded debt,	155,000 00
		Profit and loss,	7,034 16
Grand total,	\$317,034 16	Grand total,	\$317,034 16

TAMAQUA, HAZLETON AND NORTHERN RAILROAD COMPANY.

Date of organization: May 18, 1891.
Under laws of what government or state organized: Pennsylvania, April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Theodore Voorhees, ..	Philadelphia, Pa.	James M. Landis, ..	Philadelphia, Pa.
D. Jones,	"	R. M. Oberteuffer, ..	"
W. R. Taylor,	"	C. H. Quarles,	"
Roswell Weston,	"	W. G. Brown,	"

Date of expiration of term: Second Monday in October, 1899.
Date of last meeting of stockholders for election of directors: May 2, 1898.
Postoffice address of general office: Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Joseph S. Harris,	Philadelphia, Pa.
Vice President,	Jas. S. Harris,	"
Secretary,	W. R. Taylor,	"
Treasurer,	W. A. Church,	"
Comptroller,	D. Jones,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Tamaqua, Hazleton and Northern Railroad Co.	Lofty, Pa.	Roan, Pa.	9.91

GENERAL BALANCE SHEET.

Assets.		Total.	Liabilities.		Total.
Cost of road,		\$666,456 58	Capital stock,		\$300,000 00
Cash and current assets,		23,440 95	Funded debt,		300,000 00
Profit and loss,		10,082 15	Current liabilities,		99,979 63
Grand total,		\$699,979 68	Grand total,		\$699,979 68

TIOGA RAILROAD COMPANY.

Operated by Erie Railroad Company. .
Date of organization: 1851.
Under laws of what government or state organized: Under special act of Legislature of Pennsylvania in 1850.
If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Originally organized as the Tioga Navigation Company, April 12, 1828, by special charter from Pennsylvania, February 26, 1826.
Reorganized in 1851 under special act of 1850 and given power to create new stock, rebuild the line and change the name to the Tioga Railroad Company.

DIRECTORS.

Name.	Official Address.	Expiration.
George W. Quintard,	New York, N. Y.,	1900.
A. Donaldson,	P. O. Box 839, New York, N. Y.,	1900.
J. F. Maguire,	Elmira, N. Y.,	1900.
J. G. McCullough,	P. O. Box 839, New York, N. Y.,	1900.
C. W. Bucholz,	" "	1900.
E. B. Thomas,	" "	1899.
W. F. Merrill,	" "	1900.
A. R. Macdonough,	" "	1899.
J. T. Wann,	" "	1899.
C. H. Coster,	New York, N. Y.,	1900.
George W. Cummings,	"	1900.
J. A. Middleton,	"	1900.

Date of last meeting of stockholders for election of directors: November 7, 1898.
Postoffice address of general office: P. O. Box 839; New York, N. Y.

OFFICERS.

Title.	Name.	Official Address.
President,	E. B. Thomas,	P. O. Box 839, New York, N. Y.
Vice President,	J. G. McCullough,	" " "
Secretary,	A. R. Macdonough,	" " "
Treasurer,	Edward White,	" " "

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of tract operated.	Miles of line.
	From--	To--			
Tloga Railroad, ..	New York State Line, Lawrenceville.	Junction Arnot and Pine Creek R. R.	Erie Railroad Co.,	"A." Ownership stock.	42.88
Morris Run Br., ..	Morris Run, ...	Blossburg,	Erie Railroad Co.,	Ownership stock.	3.56
Total mileage,...	.....	.....	.....	.....	46.39

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$1,282 523 93	Capital stock,	\$580,000 00
Other permanent investments, ..	83,391 90	Funded debt,	629,500 00
Real estate and buildings Arnot and Pine Creek Railroad additions,	3,350 74	Profit and loss,	114,866 57
Grand total,	\$1,325,266 57	Grand total,	\$1,325,266 57

TIONESTA VALLEY RAILWAY COMPANY.

Date of organization: August 3, 1894.
Under laws of what government or state organized: Organized August 3, 1894, under the act of May 16, 1861, and supplements, by consolidation of Tionesta Valley Railroad Company,

the Sheffield and Spring Creek Railroad Company, Cherry Grove Railroad Company, and the Warren and Farnsworth Railroad Company, as shown by articles of merger and consolidation filed in the office of the Secretry of the Commonwealth on August 11, 1894.

If a consolidated company, name the constituent companies: Tionesta Valley Railroad Company, incorporated September 9, 1879, under act of April 4, 1868.

Sheffield and Spring Creek Railroad Company, incorporated August 19, 1884, under act of April 4, 1868, and supplements.

Cherry Grove Railroad Company, June 29, 1892, under act of April 4, 1868, and supplements. Reorganized as Cherry Grove Railroad Company and certificate filed in the office of Secretary of Commonwealth.

Warren and Farnsworth Railroad Company, incorporated April 6, 1862, under act of April 4, 1868, and supplements.

Date and authority for each consolidation: August 3, 1894, by articles of merger and consolidation filed in the office of the Secretary of the Commonwealth, August 11, 1894.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
B. B. Horton,	Sheffield, Pa.	M. D. Crary,	Sheffield, Pa.
J. H. Horton,	Warren, Pa.	A. H. Bailey,	"
H. A. Pinney,	Sheffield, Pa.	J. J. Lapham,	New York, N. Y.
B. McOwen,	Clarendon, Pa.	H. A. Crary,	Sheffield, Pa.
C. H. Smith,	Sheffield, Pa.	Isaac Horton,	"
Jerry Crary,	"		

Date of expiration of term: January 8, 1899.
Date of last meeting of stockholders for election of directors: January 9, 1899.
Postoffice address of general office: Sheffield, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Isaac Horton,	Sheffield, Pa.
First Vice President and Chief Engineer,	H. A. Crary,	"
Secretary,	R. G. Brownell,	"
Treasurer,	Charles Sigel,	"
Attorney or General Counsel,	C. H. McCauley,	Ridgway, Pa.
Auditor,	Geo. C. Darling,	"
General Manager,	Isaac Horton,	Sheffield, Pa.
General Superintendent,	Jerry Crary,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Tionesta Valley Railway Company,	Dunhams,	Lamona,	47.00
	Clarendon,	Stoneham,	2.00
	Clarendon,	Bucher,	6.80
	Brookston,	Coon Run,	5.50
	Lamona,	Oglisby,	11.00
	Spring Creek Junc., ..		2.00
Total mllage operated,			74.3

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$369,162 06	Capital stock,	\$350,000 00
Cost of equipment,	69,503 30	Current liabilities,	37,746 09
Cash and current assets,	5,307 49	Deductions, 1897,	41,703 08
		Profit and loss,	14,523 63
Grand total,	\$443,972 85	Grand total,	\$443,972 85

TIONESTA VALLEY AND HICKORY RAILROAD COMPANY.

Date of organization: March 26, 1892.
Under laws of what government or state organized: Pennsylvania State law of April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Truman D. Collins, ..	Nebraska, Pa.	Everill S. Collins, ..	Golinza, Pa.
George F. Watson, ..	Golinza, Pa.		

Date of expiration of term: When successors are elected.
Date of last meeting of stockholders for election of directors: February 1, 1897.
Postoffice address of general office: Nebraska, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board and President,	Truman D. Collins,	Nebraska, Pa.
First Vice President,	Geo. F. Watson,	Golinza, Pa.
Secretary and Treasurer,	Everill S. Collins,	Nebraska, Pa.
General Manager,	Everill S. Collins,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Tionesta Valley and Hickory Railway, ..	Ross Run,	Nebraska,	5.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$33,000 00	Capital stock,	\$33,000 00
Grand total,	\$33,000 00	Grand total,	\$33,000 00

TIONESTA VALLEY AND SALMON CREEK RAILROAD COMPANY.

Date of organization: May 12, 1893.
Under laws of what government or state organized: Pennsylvania, law of April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Truman D. Collins, .. Everell S. Collins, ...	Nebraska, Pa. "	Mary S. Collins,	Nebraska, Pa.

Date of expiration of term: When successors are elected.
Date of last meeting of stockholders for election of directors: February 1, 1897.
Postoffice address of general office: Nebraska, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board and President,	Truman D. Collins,	Nebraska, Pa.
Secretary and Treasurer,	Mary S. Collings,	"
General Manager,	Everill S. Collins,	"
	Everill S. Collins,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Tlonesta Valley and Salmon Creek Railway.	Ross Run,	Kellettville,	6.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$29,952 75	Capital stock,	\$17,000 00
	.	Current liabilities,	8,975 61
		Profit and loss,	1,977 14
Grand total,	\$29,952 75	Grand total,	\$29,952 75

TIPTON RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: September 5, 1885.

Under laws of what government or state organized: Under the provisions of an act of the General Assembly of the Commonwealth of Pennsylvania, approved April 4, 1868, and the acts and supplements thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
John P. Green,	Philadelphia, Pa.	W. L. Elkins,	Philadelphia, Pa.
N. P. Shortridge,	"	Amos R. Little,	"
R. D. Barclay,	"	William A. Patton, ..	"

Date of expiration of term: May 10, 1900.

Date of last meeting of stockholders for election of directors: May 9, 1899.

Postoffice address of general office: Broad Street Station, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Samuel Rea,	Philadelphia, Pa.
Secretary and Treasurer,	E. H. Pyle,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Tipton Railroad Co.	Tipton,	Coal Mines,	Penna. Railroad Co.	"A,"	4.44

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$43,250 00	Capital stock,	\$43,250 00
Cash and current assets,	10,990 01	Current liabilities,	1,319 83
		Profit and loss,	9,670 18
Grand total,	\$54,240 01	Grand total,	\$54,240 01

TRENTON CUT-OFF RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.
Date of organization: Articles of association filed December 3, 1889.
Under laws of what government or state organized: Pennsylvania general law of April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
John P. Green,	Philadelphia, Pa.	William A. Patton,	Philadelphia, Pa.
N. Parker Shortridge,	Wynnewood, Pa.	George Wood,	"
Enoch Lewis,	Philadelphia, Pa.	R. D. Barclay,	"

Date of expiration of term: Third Monday in January, 1900.
Date of last meeting of stockholders for election of directors: January 16, 1899.
Postoffice address of general office: Broad Street Station, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Samuel Rea,	Philadelphia, Pa
Secretary,	E. H. Pyle,	"
Treasurer,	Taber Ashton,	"
Chief Engineer,	William H. Brown,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Trenton Cut-off Railroad.	Bucks county line.	Junc. Phila. & Trenton R.	Penna. Railroad Co.	Lease,	15.70

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$1,300,000 00	Capital stock,	\$100,000 00
Profit and loss,	160 00	Funded debt,	1,200,000 00
		Current liabilities,	160 00
Grand total,	\$1,300,160 00	Grand total,	\$1,300,160 00

TRENTON DELAWARE BRIDGE COMPANY.

Operated by Pennsylvania Railroad Company.
Date of organization: In New Jersey, March 3, 1798; Pennsylvania, April 4, 1798.
Under laws of what government or state organized: New Jersey, March 3, 1798; February 26, 1801; February 17, 1804; December 3, 1804; November 23, 1825; March 15, 1866; March 10, 1868.
Pennsylvania—April 4, 1798; March 2, 1804; May 20, 1865; March 14, 1867; March 3, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
N. P. Shortridge,	Philadelphia, Pa.	W. J. Sewell,	Camden, N. J.
Samuel Rea,	"	H. B. Ely,	Beverly, N. J.
J. A. Anderson,	Trenton, N. J.	John P. Green,	Philadelphia, Pa.
Lewis Perrine,	"		

Date of expiration of term: May 7, 1900.
Date of last meeting of stockholders for election of directors: May 1, 1899.
Postoffice address of general office: General office Pennsylvania Railroad, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	N. P. Shortridge,	Philadelphia, Pa.
Secretary,	F. W. Schwarz,	"
Treasurer,	John M. Wood,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Trenton Delaware Bridge.	Morrisville, Pa.,	Trenton, N. J.,	Pennsylvania R. R. Co. operates part used for railroad purposes.	Track and grade contract.	.19

GENERAL BALANCE SHEET.

Assets.		Total.	Liabilities.		Total.
Cost of road,		\$648,900 00	Capital stock,		\$298,900 00
Cash and current assets,		23,757 96	Funded debt,		350,000 00
Other assets:			Current liabilities,		12,250 00
Sinking fund,		73,500 00	Appropriations to the sinking fund,		73,500 00
Grand total,		\$746,157 96	Profit and loss,		11,507 96
			Grand total,		\$746,157 96

TRESCROW RAILROAD COMPANY.

Operated by Central Railroad Company of New Jersey.
Date of organization: May 26, 1870.
Under laws of what government or state organized: State of Pennsylvania, under date of April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
E. W. Clark,	Philadelphia, Pa.	C. F. Howell,	Philadelphia, Pa.
Edward Lewis,	"	H. P. McKean,	"
E. Hill,	"	F. R. Cope,	"

Date of expiration of term: Second Monday in January, 1900.
Date of last meeting of stockholders for election of directors: January 9, 1899.
Postoffice address of general office: 108 South Fourth street, Philadelphia, Pa.

OFFICERS.		
Title.	Name.	Official Address.
President,	Lewis A. Riley,	Philadelphia, Pa.
Secretary and Treasurer,	S. Shepherd,	"
Assistant Secretary,	H. F. Baker,	"
Auditor,	C. F. Howell,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Tresckow Railroad Co.	Silver Brook, Pa.	Audenreid, Pa.,	Central R. R. Co. of New Jersey.	Lease,	7.60

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$283,586 18	Capital stock,	\$120,000 00
		Current liabilities,	153,586 18
Grand total,	\$283,586 18	Grand total,	\$283,586 18

TUSCARORA VALLEY RAILROAD COMPANY.

Date of organization: April, 1891.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.			
Names.	Official Address.	Names	Official Address.
T. S. Moorhead,	Port Royal, Pa.	J. M. Blair,	Blair's Mills, Pa.
L. S. Catlin,	Bridgeport, Conn.	N. H. Suloff,	Patterson, Pa.
William Kraft,	No. 7 Pine st., N. Y.	George S. Conn,	McCullough's Mills, Pa.
J. C. Moorhead,	Port Royal, Pa.		

Date of expiration of term: Second Monday in January, 1900.
Date of last meeting of stockholders for election of directors: April 10, 1899.
Postoffice address of general office: Port Royal, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board and President,	T. S. Moorhead,	Port Royal, Pa.
First Vice President,	J. C. Moorhead,	"
Secretary,	D. B. McWilliams,	"
Auditor,	N. H. Suloff,	Patterson, Pa.
General Manager,	T. S. Moorhead,	Port Royal, Pa.
Chief Engineer,	S. W. Cooper,	Millersburg, Pa.
Superintendent,	J. C. Moorhead,	Port Royal, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Tuscarora Valley Railroad,	Port Royal,	Blairs Mills,	27.00

IMPORTANT CHANGES DURING THE YEAR.

About 1,000 feet of sidings have been added at fertilizer factory, Ross Farm Station.
\$15,000 balance of authorized bonds have been issued.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total
Cost of road,	\$353 427 41	Capital stock,	\$150,000 00
Cost of equipment,	24,700 00	Funded debt,	150,000 00
Cash and current assets,	1,491 41	Current liabilities,	5,450 28
		Profit and loss,	74,168 54
Grand total,	\$379,618 82	Grand total,	\$379,618 82

TYRONE AND CLEARFIELD RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.
Date of organization: April 1, 1867; certificate filed April 26, 1867.
Under laws of what government or state organized: Pennsylvania, act of April 8, 1861; February 19, 1867.
If a consolidated company, name the constituent companies: The Moshannon and Clearfield Railroad Company was consolidated with the Tyrone and Clearfield Railway Company May 23, 1884.
It was organized June 8, 1880, under act of April 4, 1868.
Date of authority for each consolidation: May 23, 1884, under agreement dated April 14, 1884.
If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Tyrone and Clearfield Railroad Company, incorporated March 23, 1854; sold under foreclosure, September 27, 1866.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. H. Barnes,	Philadelphia, Pa.	William A. Patton,	Philadelphia, Pa.
John P. Green,	"	N. P. Shortridge, ...	Wynnewood, Pa.
E. A. Irwin,	Curwensville, Pa.	George Wood,	Philadelphia, Pa.

Date of expiration of term: Third Tuesday in May, 1900.
Date of last meeting of stockholders for election of directors: May 16, 1899.
Postoffice address of general office: Broad Street Station, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Samuel Rea,	Philadelphia, Pa.
Secretary,	Albert Hewson,	"
Treasurer,	Taber Ashton,	"
Chief Engineer,	William H. Brown,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Tyrone and Clearfield Ry.	Vail, Pa.,	Gramplan, Pa.,	Penna. Railroad Co.	Lease,	49.63
Branches,					84.80
Total mileage,...					134.43

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$2,000,000 00	Capital stock,	\$1,000,000 00
Cash and current assets,	68,439 55	Funded debt,	1,000,000 00
		Current liabilities,	25,000 00
		Profit and loss,	43,439 55
Grand total,	\$2,068,439 55	Grand total,	\$2,068,439 55

UNION RAILROAD COMPANY.

Date of organization: July 2, 1894.
Under laws of what government or state organized: Act of Assembly of Pennsylvania of April 4, 1868, and supplements.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. H. Reed,	Pittsburg, Pa.	George E. McCague,	Pittsburg, Pa.
H. M. Curry,	"	R. A. Franks,	"
A. M. Moreland,	"	William J. Post,	"
P. C. Knox,	"		

Date of expiration of term: When successors are elected.
Date of last meeting of stockholders for election of directors: January 11, 1899.
Postoffice address of general office: Carnegie Building, Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	J. H. Reed,	Carnegie Bdg., Pittsburg.
Vice President,	H. M. Curry,	"
Secretary and Treasurer,	R. A. Franks,	"
Attorney or General Counsel,	P. C. Knox,	"
Auditor,	William J. Post,	"
General Manager,	George E. McCague,	"
Chief Engineer,	W. H. Smith,	"
Superintendent,	F. A. McFeatters,	Port Perry, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
A. Union Railroad Company,	Bessemer, Pa.	Munhall and Cochran, Pa.	5.83
B. Pittsburgh, Bessemer and Lake Erie Slack Water Connecting Railroad,	Allegheny county, ... Connection with B. & O.	Rankin, Pa.,	7.58 1.00
Railroad Company (terminus of line).	North Bessemer,	Bessemer, Pa.,	6.97
Total mileage operated, .....	.....	.....	20.88

IMPORTANT CHANGES DURING THE YEAR.

Increase of 1.24 miles since June 30, 1889 (first track main line.)
Lease of Slack Water Connecting Railroad Company.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$5,223,847 54	Capital stock,	\$2,000,000 00
Cost of equipment,	367,148 93	Funded debt,	2,000,000 00
Stocks owned,	93,056 83	Current liabilities,	1,911,271 34
Cash and current assets,	526,263 98	Real estate mortgages,	132,834 00
Other assets:		Accrued interest on funded debt not yet payable,	33,333 34
Materials and supplies,	878 13	Profit and loss,	133,755 74
Grand total,	\$6,211,194 41	Grand total,	\$6,211,194 41

URSINA AND NORTH FORK RAILWAY COMPANY.

Date of organization: February, 1882.
Under laws of what government or state organized: General laws of Pennsylvania.
If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Ursina and North Fork Railroad Company; filed charter October 25, 1871.
Purchased franchise of the U. & N. F. Co., organized February, 1882; filed charter, March, 1882.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. M. Reid,	Connellsville, Pa.	Joseph Albree,	Allegheny City, Pa.
B. F. Boyts,	"	E. H. Reid,	Scottdale, Pa.
E. Scull,	Somerset, Pa.		

Date of last meeting of stockholders for election of directors: May, 1897.
Postoffice address of general office: Scottdale, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board and President,	J. M. Reid,	Connellsville, Pa.
Secretary,	Joseph Albree,	Allegheny City, Pa.
Treasurer and General Manager, ...	E. H. Reid,	Scottdale, Pa.
General Solicitor,	Geo. W. Guthrie,	Pittsburg, Pa.
Attorney or General Counsel,	Geo. R. Scull,	Somerset, Pa.
General Manager,	E. H. Reid,	Scottdale, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Ursina and North Fork Railroad Co., ..	Ursina, Pa.,	Edna Mines, Pa.,	4.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$27,000 00	Capital stock,	\$20,000 00
Cost of equipment,	3,000 00	Advanced by stockholders, not adjusted,	10,000 00
Grand total,	\$30,000 00	Grand total,	\$30,000 00

VALLEY RAILROAD COMPANY.

Date of organization: December 18, 1893.
Under laws of what government or state organized: General railroad law of Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
C. A. Weed,	Binghampton, N. Y.	H. F. Mundy, Jr., ..	Bradford, Pa.
S. A. Mundy,	Bradford, Pa.	E. R. Schoonmaker,	"
H. F. Mundy, Sr., ..	"	Thomas Golding, ...	"
J. H. Beardsley,	"		

Date of expiration of term: January 10, 1899.
Date of last meeting of stockholders for election of directors: January 10, 1898.
Postoffice address of general office: Binghampton, N. Y.

OFFICERS.

Title.	Name.	Official Address.
President and Treasurer,	C. A. Weed,	Binghampton, N. Y.
First Vice President and Auditor, ..	S. A. Mundy,	Bradford, Pa.
Secretary,	S. T. Swartz,	"
General Manager,	J. H. Beardsley,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Valley Railroad,	Westline, Pa.,	Bells, Pa.,	9.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$40,114 51	Capital stock,	\$15,000 00
Cost of equipment,	8,012 00	Current liabilities,	23,292 14
Cash and current assets,	16,161 58	Profit and loss,	25,995 95
Grand total,	\$64,288 09	Grand total,	\$64,288 09

VALLEY CONNECTING RAILROAD COMPANY.

Date of organization: July 28, 1898.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Samuel McClure,	Sharon, Pa.	Fayette Brown,	Cleveland, Ohio.
Edwin W. Budd,	"	Dexter B. Chambers,	"
Chas. F. Phillips, ...	"	Harry H. Brown, ...	"
C. N. McClure,	"		

Date of expiration of term: February 7, 1900.

Date of last meeting of stockholders for election of directors: February 7, 1899.

Postoffice address of general office: Sharon, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Samuel McClure,	Sharon, Pa.
Secretary,	Edwin W. Budd,	"
Treasurer,	Chas. F. Phillips,	"
Auditor,	Edwin W. Budd,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
The Valley Connecting Railroad,	A point in Hickory township, Mercer county, Pa.	A point in the borough of Sharon, Pa.	.82

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$3,600 00	Capital stock,	\$10,000 00
Cost of equipment,	6,000 00	Current liabilities,	7,668 23
Cash and current assets,	7,668 23		
Other assets:			
Materials and supplies,	400 00		
Grand total,	\$17,668 23	Grand total,	\$17,668 23

WAYNESBURG AND WASHINGTON RAILROAD COMPANY.

Date of organization: May 15, 1875.

Under laws of what government or state organized: Pennsylvania, act of 1874.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
James McCrea,	Pittsburg, Pa.	John P. Green,	Philadelphia, Pa.
J. T. Brooks,	"	R. F. Downey,	Waynesburg, Pa.
J. J. Brooks,	"	J. S. Forsythe,	Washington, Pa.
John H. Renner,	"	Jonathan Allison,	"
L. L. Gilbert,	"	Julius Le Moyne,	"
E. B. Taylor,	"	J. C. Garard,	Waynesburg, Pa.

Date of expiration of term: February 6, 1900.

Date of last meeting of stockholders for election of directors: February 7, 1899.

Postoffice address of general office: Penn avenue and Tenth street, Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Joseph Wood,	Pittsburg, Pa.
Vice President,	J. J. Brooks,	"
Secretary,	S. B. Liggett,	"
Treasurer,	T. H. B. McKnight,	"
Auditor,	John W. Renner,	"
Superintendent,	C. E. Bower,	Waynesburg, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Waynesburg and Washington Railroad,	Waynesburg, Pa.	Washington, Pa., ...	23.15

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$149,785 23	Capital stock,	\$200,550 00
Cost of equipment,	50,764 72	Current liabilities,	8,208 10
Cash and current assets,	33,031 55	Profit and loss,	24,823 45
Grand total,	\$233,581 55	Grand total,	\$233,581 55

WASHINGTON AND FRANKLIN RAILWAY COMPANY.

Operated by Western Maryland.

Date of organization: Created by merger June 10, 1899.

Under laws of what government or state organized: General railroad laws of Maryland; general railroad laws of Pennsylvania.

If a consolidated company, name the constituent companies: Hagerstown and State Line Railroad, chartered February 6, 1884; Washington and Franklin Railroad, chartered February 2, 1898.

Date and authority for each consolidation: Both companies June 10, 1899.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. U. Brewer,	Chambersburg, Pa.	Jos. L. Snively	Shady Grove, Pa.
J. M. Hood,	Baltimore, Md.	Wm. Kealhofer,	Hagerstown, Md.
W. W. Patterson,	Philadelphia, Pa.	Hy. Kyd Douglas, ..	"
Chas. E. H. Brown, ..	Waynesboro, Pa.		

Date of expiration of term: January 12, 1900.

Date of last meeting of stockholders for election of directors: June 10, 1899.

Postoffice address of general office: Baltimore, Md.

OFFICERS.

Title.	Name.	Official Address.
President,	W. U. Brewer,	Chambersburg, Pa.
Secretary,	J. J. Miller,	Waynesburg, Pa.
Treasurer,	J. T. M. Barnes,	Baltimore, Md.
General Auditor,	Robt. Casson,	"
Freight Auditor,	Jas. H. Price,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Washington and Franklin Railway.	North Junction, Hagerstown.	Quinsomala, ...	Western Maryland Railroad Company.	Lease,	14.37

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$261,669 03	Capital stock,	\$114,000 00
Cash and current assets,	755 51	Funded debt,	150,000 00
Profit and loss,	1,959 90	Current liabilities,	384 44
Grand total,	\$264,384 44	Grand total,	\$264,384 44

WEST CLARION RAILROAD COMPANY.

Operated by Erie Railroad Company.

Date of organization: July 21, 1897.

Under laws of what government or state organized: State of Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Jos. Bailey,	Ridgway, Pa.	C. C. Benscoter,	Ridgway, Pa.
J. T. Gardner,	New York.	J. H. Beadle,	"
E. B. Thomas,	"		

Date of expiration of term: One year and thereafter until their successors are chosen.
 Date of last meeting of stockholders for election of directors: July 23, 1897.
 Postoffice address of general office: 21 Cortland street, New York.

OFFICERS.

Title.	Name.	Official Address.
President,	Jas. Bailey,	Ridgway, Pa.
Vice President,	E. B. Thomas,	New York, N. Y.
Secretary,	J. A. Middleton,	"
Treasurer,	A. Donaldson,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
West Clarion R. R.	Brockwayville,	West Clarion Mines.	Erie Railroad Company.	.....	1.99

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$20,000 00	Capital stock,	\$20,000 00
Grand total,	\$20,000 00	Grand total,	\$20,000 00

WEST CHESTER RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: Chartered February 18, 1831.

Under laws of what government or state organized: Commonwealth of Pennsylvania; act of Assembly, approved February 18, 1831, and supplements thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
John P. Green,	Philadelphia, Pa.	William A. Patton, ..	Philadelphia, Pa.
William H. Barnes, ..	"	Enoch Lewis,	"
Samuel Rea,	"	George Wood,	"
N. Parker Shortridge,	Wynnewood, Pa.		

Date of expiration of term: Third Monday in January, 1900.

Date of last meeting of stockholders for election of directors: January 16, 1899.

Postoffice address of general office: General office Pennsylvania Railroad Company, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	John P. Green,	Philadelphia, Pa.
Secretary,	Frederick W. Schwarz,	"
Treasurer,	J. S. Vanzandt,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
West Chester R. Co.	916 Ft. east of Zermatt, Pa.	West Chester, Pa.	Penna. R. R. Co.,	Lease,	5.22

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$240,000 00	Capital stock,	\$165,000 00
		Funded debt,	75,000 00
Grand total,	\$240,000 00	Grand total,	\$240,000 00

WESTERN MARYLAND RAILROAD COMPANY.

Date of organization: Chartered as "Baltimore, Carroll and Frederick Railroad," May 27, 1852, and under existing name, March 21, 1853.

Under laws of what government or state organized: States of Maryland and Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Geo. S. Baker	Baltimore, Md.	Seymour Mandel-	
H. Crawford Black, ..	"	baum	Baltimore, Md.
Alfred E. Booth,	"	Simon P. Schott,	"
John W. Cable,	Washington county.	Thomas J. Shyrook,	"
Christian Devies,	Baltimore, Md.	Chas. W. Slagle,	"
E. G. Hipsley,	"	Harry F. Turner,	"
Jno. M. Lettig,	"	Wm. Updegrass,	Washington county.

Date of expiration of term: October 18, 1899.

Date of last meeting of stockholders for election of directors: October 26, 1898.

Postoffice address of general office: Baltimore, Md.

OFFICERS.

Title.	Name.	Official Address.
President and General Manager,	J. M. Hood,	Baltimore, Md.
Secretary and Treasurer,	J. T. M. Barnes,	"
Attorney or General Counsel,	Charles Marshall,	"
General Auditor,	Robert Carson,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Western Maryland Railroad,	Baltimore, Hillen St.,	Madison St., .....	.40
	Fulton Junction,	Williamsport,	90.29
	B. & O. R. R. connection at Hagerstown, ..		1.22
	N. & W. Ry. connection at Hagerstown, ..		.78
Baltimore and Cumberland Valley R. R.,	Edgemont, Md.,	Penna. State Line,	3.03
Baltimore and Cumberland Valley R. R.,	Maryland State Line, ..	Waynesboro, Pa.,	4.55
Baltimore and Cumberland Valley R. R.,	Waynesboro, Pa.,	Shippensburg, Pa., ..	28.52
Potomac Valley Railroad Co.,	P. V. Junction, Md., ..	Md. & W. Va. State Line, ..	13.60
Potomac Valley Railroad of W. Va.,	Md. & W. Va. State Line, ..	Cherry Run, W. Va., ..	.70
Northern Central Railway and Baltimore and Potomac Railroad,	Baltimore, Madison street,	Fulton Junction,	2.70
Hagerstown State Line Railroad,	Hagerstown, Md.,	Penna. State Line, ..	5.30
Washington and Franklin Railroad,	Maryland State Line, ..	Quinsonia,	9.07
Total mileage operated,			158.16

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$4,476,842 02	Capital stock,	\$1,008,950 00
Cost of equipment,	1,249,143 72	Funded debt,	4,783,272 00
Stocks owned,	1,523,350 00	Current liabilities,	664,363 10
Hillen Station property,	200,000 00	Stocks owned,	1,282,750 00
W. M. R. R. Terminal property,	178,854 95	Hillen Station property,	200,000 00
W. M. R. R. Terminal Company,	6,786 18	M. M. R. R. Terminal property,	131,163 81
Cash and current assets,	174,006 90	M. M. R. R. Terminal property,	30,564 49
Other assets:		To individuals,	331,410 41
Materials and supplies,	54,083 11	Accrued rentals not yet payable,	2,000 00
Sinking fund,	328,922 74		
Sundries,	43,809 15		
Profit and loss,	201,675 04		
Grand total,	\$8,434,473 81	Grand total,	\$8,434,473 81

WESTERN NEW YORK AND PENNSYLVANIA RAILWAY COMPANY.

Date of organization: March 18, 1895.

Under laws of what government or state organized: Organized under laws of the states of New York and Pennsylvania, viz: Chapter 565 of the laws of 1890 of New York as amended by chapter 362 and 367 of laws of 1891, and chapters 346, 460, 534, 676, 700 and 702 of laws of 1892, and chapter 49 of the laws of 1895 of the Commonwealth of Pennsylvania.

If a consolidated company, name the constituent companies: The constituent companies were Northern Pennsylvania Railway Company, the certificate of incorporation of which is dated February 25, 1895, and was filed in the office of the Secretary of the Commonwealth of Pennsylvania, March 18, 1895, and Western New York Railway Company, the certificate of incorporation of which is February 27 1895, and was filed in the office of the Secretary of State of New York, February 28, 1895.

Date and authority for each consolidation: Date of consolidation, March 18, 1895, and it was authorized by a joint agreement of the proper officials of the two constituent companies above named, which bears the date of March 1, 1895.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized: The company which makes this report acquired all the franchises, property and rights of Western New York and Pennsylvania Railroad Company, which was consolidated from Western New York and Pennsylvania Railway Company of New York, and Western New York and Pennsylvania Railway Company of Pennsylvania, in December, 1887, and by virtue of the statute laws of New York and Pennsylvania above specified.

DIRECTORS.

Names.	Official Address.
Samuel G. DeCoursey,	104 South Fifth street, Philadelphia, Pa.
Nicholas Thouron,	433 Chestnut street, Philadelphia, Pa.
Edward L. Owens,	71 Wall street, New York, N. Y.
Pascal P. Pratt,	M. & P. Bank, Buffalo, N. Y.
George E. Bartol,	458 "Bourse," Philadelphia, Pa.
E. W. Clark, Jr.,	Bullitt Building, Philadelphia, Pa.
Charles M. Lea,	706 Sansom street, Philadelphia, Pa.
J. Rundle Smith,	204 Drexel Building, Philadelphia, Pa.
Isaac N. Seligman,	Mills Building, New York City.
Rudolph Flinsch,	54 Wall street, New York City.
Frank G. Rogers,	Fourth Street National Bank, Phila., Pa.
Charles A. Brinley,	247 South Sixteenth street, Philadelphia, Pa.
E. Clarence Miller,	437 Chestnut street.

Date of expiration of term: January 8, 1900.

Date of last meeting of stockholders for election of directors: January 9, 1899

Postoffice address of general office. 104 South Fifth street, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Samuel G. DeCoursey,	Philadelphia, Pa.
Secretary,	Joseph R. Trimble,	"
Treasurer,	Franklin S. Buell,	Buffalo, N. Y.
General Solicitor,	Frank Rumsey,	"
Attorney or General Counsel,	Francis Rawle,	"
Auditor,	John F. Reynolds,	Philadelphia, Pa.
Chief Engineer,	Robert D. McCreary,	Buffalo, N. Y.
General Superintendent,	Robert Bell,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
No. main line owned.			
A. Main Line.			
Western New York and Penn'a Ry.,	Buffalo, N. Y.,	Emporium, Pa.,	118.42
Western New York and Penn'a Ry.,	Buffalo, N. Y.,	Oil City, Pa.,	136.28
Western New York and Penn'a Ry.,	Stoneboro, Pa.,	Mahoningtown, Pa.,	37.65
Western New York and Penn'a Ry.,	Olean, N. Y.,	Oil City, Pa.,	110.24
B. Branches.			
Western New York and Penn'a Ry.,	Titusville, Pa.,	Pioneer, Pa.,	8.90
Western New York and Penn'a Ry.,	Tryonville, Pa.,	Lakeville, Pa.,	8.48
Lines Operated under Lease.			
Pennsylvania Railroad (P. & E. Div.),...	Warren, Pa.,	Irvinton, Pa.,	6.37
Lake Shore and Michigan Southern Ry.,	Oil City, Pa.,	Stoneboro, Pa.,	30.00
Buffalo, Rochester and Pittsburg R. R.,	Carrollton Jct., Pa.,...	Bradford Jct., Pa.,	9.11
Proprietary Companies Whose Entire Capital Stock is Owned by This Company.			
Union Terminal Railroad,	Buffalo, N. Y.,	D., L. & W. crossing, N. Y.	2.30
Olean, Bradford and Warren Ry. of Penna.,	Olean Jct., Pa.,	Bradford R. R. Jct., N. Y.	2.29
Bradford Railway,	Bradford, Pa.,	Kinzua Jct., Pa.,	14.00
Kinzua Railway,	Kinzua Jct., Pa.,	Kinzua, Pa.,	14.04
McKean and Buffalo Railway,	Larabee, Pa.,	Clermont, Pa.,	22.31
Genesee Valley Canal Railroad,	Hinsdale, N. Y.,	Rochester, N. Y.,	98.54
Genesee Valley Terminal Railroad,	Terminal, N. Y.,	Lincoln Park, N. Y.,	2.46
Rochester, New York and Penna. R. R.,	Nunda Jct.,	Swaine,	12.00
Total mileage operated,			633.39

IMPORTANT CHANGES DURING THE YEAR.

One thousand four hundred and sixty-nine tons of standard section 80 pounds steel rails were laid, 60.22 miles of track were thoroughly ballasted with 46,896 cubic yards (5,627 car loads) of first class ballast, 150, 946 cross ties, mostly white oak, were placed in main track and sidings.

45,673 cubic yards of earth were moved in excavations, widening embankments, filling trestles, openings, etc., etc.

Thirty-five and ninety-four one hundredths miles of standard fence were built, 10.90 cubic yards of masonry have been built in bridge abutments, culverts, etc. Two steel bridges and two steel trestles 2,552½ feet in length were erected.

The \$104,733.49 of equipment notes outstanding June 30, 1898, have all been paid off and this company has now no outstanding bills payable.

GENERAL BALANCE SHEET.

Assets.		Total.	Liabilities.		Total.
Cost of road,		\$47,749,520 96	Capital stock,		\$20,000,000 00
Cost of equipment,		3,650,799 87	Funded debt,		29,990,000 00
Stocks owned,		132,475 62	Current liabilities,		635,238 58
Bonds owned,		554,000 00	Real estate mortgages,		289,798 85
Union Terminal Railroad Com- pany,		224,946 72	Accrued interest on funded debt not yet payable,		75,000 00
Cash and current assets,		877,441 39	Old coupon account,		127 50
Other assets:			Kinzua Valley Railroad, freight warrants,		57,000 00
Materials and supplies,		185,249 33	Profit and loss,		2,327,219 01
Grand total,		\$53,374,433 89	Grand total,		\$53,374,433 89

WESTERN PENNSYLVANIA RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: March 22, 1860.

Under laws of what government or state organized: State of Pennsylvania, act of March 22, 1860, act of April 27, 1864, supplements to act of April 27, 1864, act of March 25, 1865, supplement to act of incorporation, April 27, 1866, act of April 10, 1867, act of February 25, 1870, act of March 25, 1871.

If a reorganized company, give name of original corporation and refer to laws under which it was organized: Northwestern Railroad Company, incorporated by act of February 9, 1853; supplements, April 18, 1853, December 17, 1855, April 10, 1856. Sold under foreclosure, July 5, 1859.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Enoch Lewis,	Philadelphia, Pa.	Samuel Rea,	Philadelphia, Pa.
C. Stuart Patterson, ..	"	N. P. Shortridge, ...	Wynnewood, Pa.
William A. Patton, ..	"	George Wood,	Philadelphia, Pa.

Date of expiration of term: Third Wednesday in February, 1900.

Date of last meeting of stockholders for election of directors: February 15, 1899.

Postoffice address of general office: Broad Street Station, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	John P. Green,	Philadelphia, Pa.
Vice President,	Samuel Rea,	"
Secretary,	Albert Hewson,	"
Treasurer,	Taber Ashton,	"
Chief Engineer,	William H. Brown,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Western Pennsylvania Railroad	Bolivar,	Butler,	Pennsylvania Railroad Company.	Lease,	70.67
Branches,					69.23
Total mileage,					139.90

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$6,647,520 70	Capital stock,	\$1,775,000 00
Bonds owned,	10,000 00	Funded debt,	4,000,100 00
Cash and current assets,	341,656 37	Current liabilities,	25,829 01
		Real estate mortgages,	77,302 50
		Accrued interest on funded debt not yet payable,	13,333 33
		Profit and loss,	1,106,602 23
Grand total,	\$6,999,177 07	Grand total,	\$6,999,177 07

WEST SIDE BELT RAILROAD COMPANY.

Date of organization: July 25, 1895.

Under laws of what government or state organized: State of Pennsylvania.

If a consolidated company, name the constituent companies: Little Saw Mill Run Railroad Company, chartered April, 1850, and West Side Belt Railroad Company, chartered July, 1895, were merged and consolidated into the West Side Belt Railroad Company, June 25, 1897.

DIRECTORS.

Name.	Official Address.	Names.	Official Address.
John S. Scully,	Pittsburg, Pa.	Frank Armstrong, ..	Pittsburg, Pa.
J. W. Lee,	"	G. W. Crawford,	"
Jno. S. Scully, Jr.,	"	A. L. Schultz,	"

Date of expiration of term: May 30, 1900.

Date of last meeting of stockholders for election of directors: January 31, 1898.

Postoffice address of general office: Care of Diamond National Bank, Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	John S. Scully,	Pittsburg, Pa.
Secretary,	A. S. Petrie,	"
Treasurer,	John S. Scully, Jr.,	"
Attorney or General Counsel,	J. W. Lee, Esq.,	"
Auditor,	A. S. Petrie,	"
Chief Engineer,	J. H. McRoberts,	"
General Superintendent,	C. Schoeneman,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
West Side Belt Railroad Company,	Pittsburg, Pa.,	Banksville, Pa.,	3.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$202,246 81	Capital stock,	\$600,000 00
Cost of equipment,	145,745 56	Funded debt,	327,500 00
Property and franchises (book value),	496,249 96	Current liabilities,	1,474 81
Lands owned,	64,391 32	Accrued interest on funded debt not yet payable,	5,926 66
Cash and current assets,	17,138 23		
Profit and loss,	9,129 59		
Grand total,	\$934,901 47	Grand total,	\$934,901 47

WHEELING, PITTSBURGH AND BALITMORE RAILROAD COMPANY.

Operated by Baltimore and Ohio Railroad Company.

Date of organization: April 5, 1887.

Under laws of what government or state organized: See answer below.

If a consolidated company, name the constituent companies: Baltimore and Ohio Short Line Railroad Company, organized February 2, 1865, act April 8, 1861, State of Pennsylvania. Wheeling, Pittsburg and Baltimore Railroad Company, organized January 15, 1872, act April 8, 1861, State of Pennsylvania; House bill No. 3, February 29, 1892, State of West Virginia.

Date and authority for each consolidation: August 5, 1887, unanimous consent of stockholders.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. B. Washington, ...	Pittsburg, Pa.	W. W. Smith,	Washington, Pa.
A. M. Byers,	"	William Workman, ..	"
J. S. Humbird,	"	J. A. Chyne,	Pittsburg, Pa.
George T. Oliver,	"		

Date of expiration of term: Second Mcdnay, January, 1900.

Date of last meeting of stockholders for election of directors: January 9, 1899.

Postoffice address of general office: Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	J. B. Washington,	Pittsburg, Pa.
Secretary,	A. W. Black,	"
Treasurer,	W. H. Hams,	Baltimore, Md.
Auditor,	George W. Booth,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Wheeling, Pittsburg and Baltimore Railroad Company.	Glenwood, Pa.,	Wheeling, W. Va.	Baltimore and Ohio R. R. Co.	Stock ownership.	61.80
Ohio and Baltimore Short Line Railway, Western Division.	Zediker, Pa.,...	Washington, Pa.	Baltimore and Ohio R. R. Co.	.....	4.00
Total mileage,					65.80

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$7,268,645 32	Capital stock,	\$5,500,000 00
Cash and current assets,	797,932 74	Funded debt,	5,500,000 00
Profit and loss,	2,833,421 94		
Grand total,	\$11,000,000 00	Grand total,	\$11,000,000 00

WILKES-BARRE AND EASTERN RAILROAD COMPANY.

Date of organization: April 19, 1892.

Under laws of what government or state organized: Under general laws of the Commonwealth of Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. Lowber Welsh,	Philadelphia, Pa.	E. B. Thomas,	New York, N. Y.
W. A. May,	Scranton, Pa.	G. M. Cumming,	"
G. V. Merrick,	Bradford, Pa.	W. F. Merrill,	"
G. W. Dowe,	Carbondale, Pa.	A. Donaldson,	"

Date of expiration of term: Second Monday, January, 1900.

Date of last meeting of stockholders for election of directors: Second Monday, January, 1899.

Postoffice address of general office: Wilkes-Barre, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	J. Lowber Welsh,	Philadelphia, Pa.
Vice President,	E. B. Thomas,	New York, N. Y.
Secretary,	A. Donaldson,	"
Treasurer,	Edward White,	"
Auditor,	J. T. Wann,	"
General Superintendent,	H. E. Gilpin,	Jersey City, N. J.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Wilkes-Barre and Eastern Railroad Company.	Wilkes-Barre, Pa., ..	Stroudsburg, Pa.,	66.00
Westminster Branch, Wilkes-Barre and Eastern Railroad.	Westminster Jct.,	End of Everhart Branch, N. J. J. R. E.	.46
Susquehanna Connecting Railroad Company and Branches.	S. C. R. R. Jct., B. & E.	Minooka, Pa.,	21.39
Total mileage operated,			86.85

GENERAL BALANCE SHEET.

Assets.		Total.	Liabilities.		Total.
Cost of road and equipment,	\$6,000,000 00		Capital stock,	\$3,000,000 00	
Other assets:			Funded debt,	2,000,000 00	
N. Y., S. & W. R. R.,	25,335 00		Accrued interest on funded debt not yet payable,	20,500 00	
			Accrued rentals,	4,835 00	
Grand total,	\$6,025,335 00		Grand total,	\$6,025,335 00	

WILKES-BARRE AND HARVEY'S LAKE RAILROAD COMPANY.

Operated by the Lehigh Valley Railroad Company.

Date of organization: September 24, 1885.

Under laws of what government or state organized: Pennsylvania, April 4, 1886, and supplements thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Charles Hartshorne,...	Philadelphia, Pa.	David G. Baird,	Philadelphia, Pa.
John B. Garrett,	New York, N. Y.	E. A. Albright,	New York, N. Y.
John R. Fanshawe,....	Philadelphia, Pa.	John Markle,	Jeddo, Pa.
Isaac McQuilkin,	"		

Date of expiration of term: January, 1900.

Date of last meeting of stockholders for election of directors: January 9, 1899.

Postoffice address of general office: No. 228 South Third street, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Alfred Walter,	Philadelphia, Pa.
Vice President,	Jno. B. Garrett,	New York, N. Y.
Secretary and Treasurer,	David G. Baird,	Philadelphia, Pa.
Comptroller,	Isaac McQuilkin,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Wilkes-Barre and Harvey's Lake R. R. Co.	Luzerne,	Shaw an e s e Lake.	Lehigh Valley R. R. Co.	Stock own-ership.	14.06
Branches a n d spurs.	Black Diamond	Back Road,			1.12
Total mileage,					15.18

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$343,392 65	Capital stock,	\$150,000 00
		Current liabilities,	193,067 65
Grand total,	\$343,392 65	Grand total,	\$343,392 65

WILKES-BARRE AND SCRANTON RAILWAY COMPANY.

Operated by Central Railroad Company of New Jersey.

Date of organization: September 8, 1886.

Under laws of what government or state organized: Pennsylvania, under general law of April 4, 1868, and supplements thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
F. R. Cope,	Philadelphia, Pa.	E. Hill,	Philadelphia, Pa.
Edward Lewis,	"	C. F. Howell,	"
S. Shepherd,	"	C. A. Ross,	"

Date of expiration of term: Second Monday, January.

Date of last meeting of stockholders for election of directors: January 9, 1899.

Postoffice address of general office: No. 108 South Fourth street.

OFFICERS.

Title.	Name.	Official Address.
President,	Lewis A. Riley,	Philadelphia, Pa.
Secretary and Treasurer,	S. Shepherd,	"
Auditor,	C. F. Howell,	"
Assistant Secretary,	H. F. Baker,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Wilkes-Barre and Scranton Railway.	Minooka Jct., Pa.	Scranton,	C. R. R. of New Jersey.	Lease,	4.37

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$1,086,322 76	Capital stock,	\$500,000 00
		Funded debt,	500,000 00
		Current liabilities,	86,322 76
Grand total,	\$1,086,322 76	Grand total,	\$1,086,322 76

WILLIAMSPORT AND NORTH BRANCH RAILROAD COMPANY.

Date of organization: Reorganized September 1, 1882, as the Williamsport and North Branch Railroad Company.

Under laws of what government or state organized: Under general act of State of Pennsylvania, May 21, 1864.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Muncy Creek Railroad, May 21, 1864.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
B. Harvey Welch, ...	Hughesville, Pa.	Henry C. Adams, ...	New York, N. Y.
S. D. Townsend,	"	Seth T. McCormick, ..	Williamsport, Pa.
C. Wm. Woodrop,	"	John Satterfield,	Buffalo, N. Y.
Horrace H. Farrier,...	Jersey City, N. J.		

Date of expiration of term: Third Tuesday in May, 1900.

Date of last meeting of stockholders for election of directors: May 17, 1899.

Postoffice address of general office: Hughesville, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	B. Harvey Welch,	Hughesville, Pa.
First Vice President,	Horace H. Farrier,	Jersey City, N. J.
Secretary and Treasurer,	Henry C. Adams,	New York, N. Y.
Auditor,	Chas. E. Mosser,	Hughesville, Pa.
General Manager,	S. D. Townsend,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Williamsport and North Branch R. R.,	Halls, Pa.,	Satterfield, Pa.,	44.40
Pine Creek Branch,	Pine Creek, Pa.,	Bernice, Pa., .....	.60
Total mileage operated,			45.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$2,246,870 34	Capital stock,	\$1,225,362 00
Cost of equipment,	59,074 34	Funded debt,	1,125,000 00
Stocks owned,	3,950 00	Current liabilities,	8,732 63
Other permanent investments, ..	562 45		
Lands owned,	\$3,872 96		
Cash and current assets,	5,355 05		
Other assets:			
Materials and supplies,	2,706 93		
Profit and loss,	696 56		
Grand total,	\$2,359,094 63	Grand total,	\$2,359,094 63

WILLIAMS VALLEY RAILROAD COMPANY.

Date of organization: September 19, 1891.

Under laws of what government or state organized: Pennsylvania, act of April 1, 1868; supplement, May 13, 1876, etc.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
John Jameson,	Tower City, Pa.	Amos Lebo,	Williamstown, Pa.
A. F. Baker,	"	Edw. Lebo,	Lykens, Pa.
C. M. Kauffman,	"	John L. Matter,	"
E. F. Phillips,	"	Isaac Mossop,	Wiconisco, Pa.
J. W. Durbin,	Williamstown, Pa.		

Date of expiration of term: January, 1900.

Date of last meeting of stockholders for election of directors: January 9, 1899.

Postoffice address of general office: Tower City, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	John Jameson,	Tower City, Pa.
Secretary and Auditor,	C. M. Kauffman,	"
Treasurer,	E. F. Phillips,	"
General Manager,	A. F. Baker,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Williams Valley Railroad,	Brookside, Pa.,	Lykens, Pa.,	12.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road	\$187,416 80	Capital stock	\$90,000 00
Cost of equipment	14,000 00	Funded debt	87,000 00
Cash and current assets	18,166 88	Current liabilities	12,356 19
		Profit and loss	30,227 47
Grand total	\$219,583 66	Grand total	\$219,583 66

WILMINGTON AND NORTHERN RAILROAD COMPANY.

Date of organization: January 18, 1887.

Under laws of what government or state organized: Delaware, February 22, 1897; Pennsylvania, April 8, 1861.

If a consolidated company, name the constituent companies: The Wilmington and Northern Railroad of Pennsylvania and the Wilmington and Northern Railroad of Delaware merged.

Date and authority for each consolidation: Berks and Chester Railroad Company and Delaware and Pennsylvania Line Railroad; Wilmington and Reading Railroad Company, in 1866, and in May 31, 1875, the Wilmington and Reading Railroad Company absorbed the Baltimore, Philadelphia and New York Railroad Company, successor to State Line and Juniata Railroad and Maryland and Pennsylvania Railroad Company.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Delaware, act February 22, 1877; Pennsylvania, acts May 16, 1861; March 24, 1865; April 10, 1869.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
H. A. DuPont,	Wilmington, Del.	L. Heber Smith,	Joanna, Pa.
George Brooke,	Birdsboro, Pa.	H. K. Kurtz,	Philadelphia, Pa.
H. F. Huston,	Coatesville, Pa.	Wm. Jay Turner,	"
A. L. Foster,	Mountchanin, Del.	Geo. F. Baer,	Reading, Pa.

Date of expiration of term: First Monday, May, 1900.

Date of last meeting of stockholders for election of directors: May 1, 1899.

Postoffice address of general office: Reading Terminal.

OFFICERS.

Title.	Name.	Official Address.
President and General Manager, ...	H. A. DuPont,	Wilmington, Del.
Secretary,	F. B. Shurter,	"
Treasurer,	W. R. Church,	Philadelphia, Pa.
Comptroller,	D. Jones,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Main Line,	Wilmington, Del., ...	High's Junction, Pa.,	71.05
Wharf Branch,	Junction with main line, near Cedar st., Wilmington.	Wharf, Christiana river, with spur to Delaware Mills.	.60
Delaware River Extension Branch,	Junction with main line at Beech st., Wilmington.	Wharf, Delaware river.	3.70
South Walnut Street Branch,	Junction with Delaware River Extension Branch, at S. Wilmington.	Market street bridge, South Wilmington.	1.07
Christian Avenue Branch,	Junction with Delaware River Extension Branch, at S. Wilmington.	Third street bridge, South Wilmington.	1.87
Kentmere Branch,	Junction with main line near Silverbrook, Del.	Kentmere, Del., with spur to Hagley, Del.	2.77
Rockland Branch,	Mountchanin, Del., ...	Rockland, Del.,	1.00
French Creek Branch,	Springfield, Pa.,	St. Peters, Pa.,	5.90
Philadelphia and Reading Railway Company.	High's Junct., Pa., ...	Reading, Pa.,	3.52
Total mileage operated,			91.93

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$2,249,096 66	Capital stock,	\$1,278,050 00
Cost of equipment,	533,665 49	Funded debt,	812,000 00
Stocks owned,	38,050 00	Current liabilities,	323,834 28
Cash and current assets,	337,981 19	Real estate mortgages,	30,000 00
Other assets:		Profit and loss,	754,180 84
Equipment trust payments,...	9,233 87		
Materials and supplies,	30,037 91		
Grand total,	\$3,198,065 12	Grand total,	\$3,198,065 12

WIND GAP AND DELAWARE RAILROAD COMPANY.

Operated by Central Railroad Company of New Jersey.

Date of organization: November 24, 1880.

Under laws of what government or state organized: State of Pennsylvania, under act of April 4, 1868, and supplements thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Edward Lewis,	Philadelphia, Pa.	E. Hill,	Philadelphia, Pa.
H. P. McKean,	"	E. W. Clark, Jr.,	"
S. Shepherd,	"	C. F. Howell,	"

Date of expiration of term: Second Monday, January.

Date of last meeting of stockholders for election of directors: January 9, 1899.

Postoffice address of general office: No. 108 South Fourth street, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Lewis A. Riley,	Philadelphia, Pa.
Secretary and Treasurer,	S. Shepherd,	"
Auditor,	C. F. Howell,	"
Assistant Secretary,	H. F. Baker,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Wind Gap and Delaware Railroad.	Bangor, Pa., ...	Lake Poconoming, Pa.	C. R. R. of New Jersey.	Lease,	9.96

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$181,812 26	Capital stock,	\$100,000 00
Installment due on stock,	50,000 00	Current liabilities,	131,812 26
Grand total,	\$231,812 26	Grand total,	\$231,812 26

YORK, HANOVER AND FREDERICK RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: March 1, 1897.

Under laws of what government or state organized: Pennsylvania and Maryland.

If a consolidated company, name the constituent companies: Frederick and Northern Railroad Company, organized by purchase of property of the Frederick and Pennsylvania Line Railroad Company, December 22, 1886, under act of Assembly of State of Maryland, passed March 19, 1867, and supplements Hanover and York Railroad Company, organized under acts of Assembly of State of Pennsylvania, April 21, 1873, and June 16, 1891.

Date of authority for each consolidation: March 1, 1897, under agreement dated January 7, 1897.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
M. E. Doll,	Frederick, Md.	George P. Smyser, ..	York, Pa.
John P. Green,	Philadelphia, Pa.	George C. Wilkins, ..	Baltimore, Md.
N. Parker Shortridge,	Wynnewood, Pa.	John S. Young,	Hanover, Pa.

Date of expiration of term: Third Wednesday, February, 1900.

Date of last meeting of stockholders for election of directors: February 15, 1899.

Postoffice address of general office: Broad Street Station, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Samuel Rea,	Philadelphia, Pa.
Secretary,	Albert Hewson,	"
Treasurer,	Taber Ashton,	"
Chief Engineer,	William H. Brown,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
York, Hanover and Frederick Railroad.	York, Pa.,	Frederick, Md.,	Pennsylvania Railroad Co.	Resolutions of board.	55.65

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$550,000 00	Capital stock,	\$400,000 00
Profit and loss,	22,983 83	Funded debt,	150,000 00
		Current liabilities,	21,983 83
		Accrued interest on funded debt not yet payable,	1,000 00
Grand total,	\$572,983 83	Grand total,	\$572,983 83

YORK SOUTHERN RAILROAD COMPANY.

Date of organization: November 1, 1894.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
A. B. Spulry,	Baltimore, Md.	G. E. Neff,	York, Pa.
Chas. H. Jones, Jr., ..	"	James H. Schaal, ...	"
Geo. K. McGaw,	"	Geo. R. Rogers,	"
H. C. Niles,	York, Pa.		

Date of expiration of term: May 28, 1900.

Date of last meeting of stockholders for election of directors: August 9, 1898.

Postoffice address of general office: York, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Chas. H. Jones, Jr.,	Baltimore, Md.
First Vice President,	H. C. Niles,	York, Pa.
Secretary,	M. H. Hauseman,	Baltimore, Md.
Treasurer,	C. C. Frick,	York, Pa.
Auditor,	Geo. R. Rogers,	"
General Manager,	S. M. Manifold,	"
General Freight Agent and Pass- enger Agent,	S. M. Manifold,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
York Southern Railroad,	York, Pa.,	Peach Bottom, Pa., ..	42.80

IMPORTANT CHANGES DURING THE YEAR.

One and two-tenth miles constructed from main line to Dallastown, owned and operated by York Southern from June 1, 1899.

For the purpose the Dallastown Railroad Company was incorporated under the laws of Pennsylvania, with a capital stock of \$10,000, all of which is owned by the York Southern:

No bonds were issued; no separate account of earnings or expense for this spur are kept. Same are included in York Southern figures.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$1,015,950 00	Capital stock,	\$600,000 00
Cost of equipment,	41,862 70	Funded debt,	399,950 00
Cash and current assets,	27,585 15	Current liabilities,	22,993 12
		Profit and loss,	62,454 73
Grand total,	\$1,085,397 85	Grand total,	\$1,085,397 85

YOUGHIOGHENY NORTHERN RAILWAY COMPANY.

Operated by Pittsburg, McKeesport and Youghiogheny Railroad Company.

Date of organization: August 16, 1881.

Under laws of what government or state organized: Incorporated under laws of Pennsylvania, a supplement passed June 8, 1874, to "An act to authorize the formation of railroad companies," approved April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
H. C. Frick,	Pittsburg, Pa.	H. M. Curry,	Pittsburg, Pa.
John Walker,	"	J. G. A. Leishman, ..	"
Henry Phillips, Jr.,...	"	George Landis,	"

Date of expiration of term: January 8, 1900.

Date of last meeting of stockholders for election of directors: January 9, 1899.

Postoffice address of general office: Postoffice box No. 250, Pittsburg, Pa.

OFFICERS.

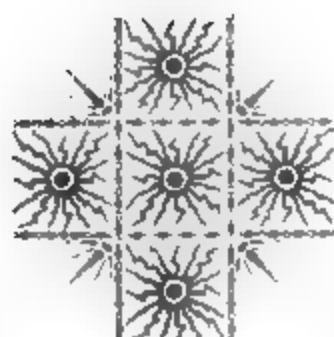
Title.	Name.	Official Address.
President,	H. C. Frick,	Pittsburg, Pa.
Secretary,	W. C. Magee,	"
Treasurer,	G. B. Bosworth,	"
Attorney or General Counsel,	W. F. McCook,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Youghiogheny Northern Railway Company.	Broad Ford, ...	Summit,	Pittsburg, Mc-Keesport, Youghiogheny R. Co.	.....	2.223

GENERAL BALANCE SHEET.

Assets.		Total.	Liabilities.		Total.
Cost of road,		\$400,000 00	Capital stock,		\$400,000 00
Cash and current assets,		12,330 44	Current liabilities,		12 05
Other assets:			Profit and loss,		13,068 39
Sundries,		750 00			
Grand total,		\$413,080 44	Grand total,		\$413,080 44



STREET RAILWAY REPORT.



ALLEGHENY TRACTION COMPANY.

Operated by the Consolidated Traction Company.

OFFICERS.

Name.	Official Address.
George B. Hill, President,	Pittsburg, Pa.
A. M. Neepcr, Secretary and Treasurer,	"

Date of charter: July 23, 1890.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$343,994 24	Capital stock,	\$500,000 00
Cost of equipment,	42,220 94	Current liabilities as follows, viz:	
Other permanent investments as follows, viz:		Loans,	26,810 09
Stocks of other companies,	750,000 00	Sundries,	750,000 00
Lease Transverse Pass. Ry. Co.,	139,114 65	Profit and loss,	337,317 00
Interest,	1,060 00		
Franchise,	335,000 00		
Current assets as follows, viz:			
Cash on hand,	53 07		
Open accounts,	2,694 19		
Grand total,	\$1,614,127 09	Grand total,	\$1,614,127 09

ALLENTOWN AND LEHIGH VALLEY TRACTION RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
Albert L. Johnson, President,	Brooklyn, N. Y.
A. F. Walter, Secretary and Treasurer,	Allentown, Pa.
James F. Uhl, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
Albert L. Johnson,	Brooklyn, N. Y.
A. F. Walter,	Allentown, Pa.
Jilson J. Coleman,	"
Tom L. Johnson,	St. Louis, Mo.
Robert E. Wright,	Allentown, Pa.
Morris L. Kautman,	"
Wilson J. Hartzel,	"

Date of charter: May 31, 1893.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$921,203 92	Capital stock,	\$4,000,000 00
Cost of equipment,	1,037,625 22	Funded debt,	1,183,000 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Stock of other companies,	1,957,082 46	Interest on funded debt due and accrued,	11,441 67
Purchases of leases and real estate Allentown and Bethlehem		Loans,	960,706 39
Rapid Transit Company,	2,500,000 00	Accounts payable,	104,976 03
Current assets as follows, viz:		Sundries, purchase account Allentown and Bethlehem Rapid Transit Company,	201,596 09
Cash on hand,	7,207 69	Profit and loss,	126,038 41
Due by agents, trustees,	2,046 19		
Open accounts,	7,774 93		
Materials and supplies on hand,	10,771 33		
Suspense,	35,784 00		
Bond discount,	69,570 00		
Construction for Electric Light Company,	38,801 78		
Grand total,	\$6,587,817 59	Grand total,	\$6,587,817 59

ALLENTOWN AND EMAUS STREET RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
Francis J. Crilly, President,	Allentown, Pa.
Walter J. Seager, Secretary,	"
John L. Schwartz, Treasurer,	"

DIRECTORS.

Name.	Official Address.
Francis J. Crilly,	Allentown, Pa.
Walter J. Seager,	"
John L. Schwartz,	"
Patrick F. Cannon,	Emaus, Pa.
Uriah H. Weand,	

Date of charter: December 28, 1897.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$104,000 00	Capital stock,	\$50,000 00
Current assets as follows, viz:		Funded debt,	50,000 00
Cash on hand,	1,017 21	Current liabilities as follows, viz:	
Profit and loss,	515 69	Interest on funded debt due and accrued,	725 03
		Accounts payable,	4,808 03
Grand total,	\$105,533 00	Grand total,	\$105,533 00

ALTOONA AND LOGANS VALLEY ELECTRIC RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
John Lloyd, President,	Altoona, Pa.
C. A. Buch, Secretary and Treasurer,	"
S. S. Crane, Superintendent,	"

DIRECTORS.

Name.	Official Address.
John Lloyd,	Altoona, Pa.
M. H. Canan,	"
A. C. Shaud,	"
W. V. Hughes,	Hollidaysburg, Pa.
W. P. Smith,	"

Date of charter: December 12, 1892.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road and equipment,	\$601,123 8.	Capital stock,	\$360,350 00
Other permanent investments as follows, viz:		Funded debt,	475,000 00
Stock of other companies,	315,000 00	Current liabilities as follows, viz:	
Current assets as follows, viz:		Interest on funded debt due and accrued,	12,500 00
Cash on hand: operating, \$5,-		Loans,	34,067 10
337.34; contingent fund, \$3,-		Sundries:	
996.10; accrued interest, \$3,-		Contingent fund,	3,996 10
238.20,	13,070 64	Accrued interest,	2,738 20
Open accounts: 12 c., \$5,645.76;		Current accounts,	8,347 12
open, \$25,396.13,	31,041 89	Sinking fund,	5,000 00
		Profit and loss,	35,243 89
Grand total,	\$960,236 41	Grand total,	\$960,236 41

BEAVER AND VANPORT ELECTRIC RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
John M. Buchanan, President,	Beaver, Pa.
William A. McConnell, Secretary,	"
Edward J. Allison, Treasurer,	"

DIRECTORS.

Name.	Official Address.
John M. Buchanan,	Beaver, Pa.
Alexander T. Anderson,	"
William A. McConnell,	Monaca.
John F. Taylor,	"
Jefferson H. Wilson,	Beaver.

Date of charter: July 1, 1897.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$10,735 00	Capital stock,	\$12,000 00
Cost of equipment,	1,265 00	Profit and loss,	1,030 31
Current assets as follows, viz:			
Cash on hand,	91 49		
Material and supplies on hand,	938 82		
Grand total,	\$13,030 31	Grand total,	\$13,030 31

BEAVER VALLEY TRACTION COMPANY.

OFFICERS.

Name.	Official Address.
John M. Buchanan, President,	Beaver, Pa.
Dr. W. C. Simpson, Vice President,	New Brighton, Pa.
W. P. McConnell, Secretary,	Beaver, Pa.
Stephen P. Stone, Treasurer,	"
John S. Irvin, Superintendent,	Beaver Falls, Pa.

DIRECTORS.

Name.	Official Address.
John M. Buchanan,	Beaver, Pa.
Dr. W. C. Simpson,	New Brighton, Pa.
Robert S. Kennedy,	"
A. M. Dolly,	Beaver Falls, Pa.
Dr. Theo. P. Simpson,	"
James P. Stone,	"
H. P. Brown,	Rochester, Pa.

Date of charter: June 29, 1891.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$545 081 89	Capital stock,	\$300,000 00
Cost of equipment,	62,052 15	Funded debt,	250,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	1 713 93	Accounts payable,	19,272 83
Bills receivable,	17,053 36	Profit and loss,	59,297 47
Open accounts,	2,718 87		
Grand total,	\$628,570 30	Grand total,	\$628,570 30

BRADFORD ELECTRIC STREET RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
F. W. Davis, President,	Bradford, Pa.
Chas. E. Hudson, Secretary and Treasurer,	Worcester, Mass.
George Fisher, Superintendent,	Bradford, Pa.

DIRECTORS.

Name.	Official Address.
F. W. Davis,	Bradford, Pa.
W. R. Weaver,	"
C. C. Merlin,	"
L. E. Hamler,	Worcester, Mass.
C. A. Richardson,	Malden, Mass.
W. B. Ferguson,	Greenfield, Mass.
F. E. Lone,	Plymouth, Mass.
C. E. Barnes,	Greenfield, Mass.
Geo. E. Rogers,	Leonminster, Mass.
Chas. E. Hudson,	

Date of charter: June 7, 1894.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$190,397 47	Capital stock,	\$100,000 00
Cost of equipment,	26,876 14	Funded debt,	35,500 00
Current assets as follows, viz:		Current liabilities as foll ws, viz:	
Cash on hand,	69,443 69	Interest on funded debt due and	
Sundries,	123 83	accrued,	460 00
Profit and loss,	4,766 67	Accounts payable,	2,002 58
		Notes payable,	153,635 22
Grand total,	\$291,597 80	Grand total,	\$291,597 80

BRISTOL PASSENGER RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
John T. Cody, President,	Torresdale, Phila.
Edgar A. Tenni, Secretary and Treasurer,	926 Stephen Girard Bdg., Philadelphia.

DIRECTORS.

Name.	Official Address.
John F. Cody,	Torresdale, Pa.
Chas. F. Trego,	Philadelphia, Pa.
Jacob Greaul,	"
Edward J. Harley,	"
Edgar A. Tenni,	"

Date of charter: December 8, 1897.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$49,900 00	Capital stock,	\$50,000 00
Cost of equipment,	100 00	Profit and loss,	389 33
Current assets as follows, viz:			
Cash on hand,	389 33		
Grand total,	\$50,389 33	Grand total,	\$50,389 33

BUCKS COUNTY RAILWAY COMPANY.

Operated by the Doylestown Trust Company, Receivers.

OFFICERS.

Name.	Official Address.
William J. Fell, President,	623 Bourse, Phila.
William C. Ryan, Secretary,	Doylestown.
Geo. A. Brock, Treasurer,	"
Geo. Moffatt, Superintendent,	"

DIRECTORS.

Name.	Official Address.
William Jenks Fell,	623 Bourse, Phila.
William C. Ryan,	Doylestown.
John A. Quinn,	Drexel Bldg., Phila.
Alfred P. Shannon,	1744 Market St., Phila.
Francis Fennimore,	Bristol, Pa.

CARBON COUNTY ELECTRIC RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
A. C. Godshall, President,	Lansdale, Pa.
B. Dewitt, Secretary and Treasurer,	422 Bourse, Philadelphia.
J. A. Bunnell, Superintendent,	Mauch Chunk, Pa.

DIRECTORS.

Name	Official Address.
A. C. Godshall,	Lansdale, Pa.
A. B. Clemmer,	Philadelphia, Pa.
R. Greenwood,	"
Ed. Eilenmyr,	North Wales, Pa.
E. K. Freed,	"
M. R. Swartley,	Treighlers, Pa.
David Kuntz,	"

Date of charter: February 4, 1892.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$70,262 14	Capital stock,	\$60,000 00
Cost of equipment,	36,565 66	Funded debt,	46,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	723 01	Accounts payable,	14,820 00
Bills receivable,	699 33		
Due by agents,	25 00		
Sundries:			
Office fixtures,	227 42		
Unpaid assessments,	4 505 00		
Profit and loss,	7,872 37		
Grand total,	\$120,820 00	Grand total,	\$120,820 00

CARBONDALE TRACTION COMPANY.

OFFICERS.

Name.	Official Address.
E. A. Hendrick, President,	Carbondale, Pa.
R. A. Jadwin, Secretary and Treasurer,	"
C. E. Flynn, General Manager,	"

DIRECTORS.

Name.	Official Address.
E. E. Hendrick,	Carbondale, Pa.
R. A. Jadwin,	"
D. W. Humphrey,	"
John W. Aitken,	"
Robert M. Janney,	Philadelphia, Pa.
William F. North,	"
Nathaniel E. Janney,	"

Date of charter: March 4. 1892.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road and equipment,	\$843,135 42	Capital stock,	\$450,000 00
Current assets as follows, viz:		Funded debt,	150,000 00
Cash on hand,	472 99	Current liabilities as follows, viz:	
Profit and loss,	1,588 62	Loans,	5,780 00
		Accounts payable,	82 78
		Sundries:	
		Due the Real Estate Trust-	
		Company,	13,025 09
		Due J. M. Shoemaker & Co.,	783 25
		Miscellaneous liabilities,	225,336 78
		Profit and loss,	209 15
Grand total,	\$845,197 03	Grand total,	\$845,177 03

CATHERINE AND BAINBRIDGE STREETS RAILWAY COMPANY.

Operated by the Union Traction Company of Philadelphia.

OFFICERS.

Name.	Official Address.
Geo. D. Widener, President,	Philadelphia, Pa.
Alex. Rennick, Secretary,	"

DIRECTORS.

Name.	Official Address.
George W. Elkin,	Philadelphia, Pa.
Thomas Dolan,	"
J. J. Sullivan,	"
George D. Widener,	"
John B. Parsons,	"

Date of charter: May 14, 1889.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$724,586 64	Capital stock,	\$400,000 00
Cost of equipment,	57,763 61	Funded debt,	150,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	2,348 01	Due lessee company for "additions and betterments,"	214,638 25
Grand total,	\$784,698 25	Grand total,	\$784,638 25

CENTENNIAL PASSENGER RAILWAY COMPANY.

Operated by the Union Traction Company.

OFFICERS.

Name.	Official Address.
John B. Parsons, President,	8th & Dauphin St., Phila.
Charles O. Kruger, Secretary,	"

DIRECTORS.

Name.	Official Address.
John B. Parsons,	Philadelphia, Pa.
George W. Elkins,	"
William H. Shelmerdine,	"
J. J. Sullivan,	"
George D. Widener,	"

Date of charter: May 20, 1889.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$12,699 84	Capital stock,	\$15,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	13,577 95	Due for construction,	12,566 46
Profit and loss,	1,308 67		
Grand total,	\$27,586 46	Grand total,	\$27,566 46

CENTRAL TRACTION RAILWAY COMPANY.

Operated by Consolidated.

OFFICERS.

Name.	Official Address.
George W. Elkins, President,	Pittsburg, Pa.
George L. Herron, Secretary,	"
George I. Whitney, Treasurer,	"

DIRECTORS.

Name.	Official Address.
George W. Elkins,	Pittsburg, Pa.
George I. Whitney,	"
T. A. Gillespie,	"
John G. Stephenson,	"
A. W. Herron,	"
Calvin Wells,	Allegheny, Pa.
F. L. Stephenson,	"

Date of charter: December 21, 1883.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road and equipment,	\$1,327,708 05	Capital stock,	\$899,863 50
Other permanent investments as follows, viz:		Funded debt,	500,000 00
Real estate,	92,313 87	Current liabilities as follows, viz:	
Current assets as follows, viz:		Accounts payable,	1,957 84
Open accounts,	6,780 67	Sundries, P. & L.,	24,862 25
Grand total,	\$1,426,802 59	Grand total,	\$1,426,802 59

CHARLEROI, BELLEVERNON AND FAYETTE CITY STREET RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
W. L. Mellon, President,	Pittsburg, Pa.
John A. Irwin, Secretary,	"
Thomas Harrington, General Superintendent,	Charleroi, Pa.

DIRECTORS.

Name.	Official Address.
W. L. Mellon,	Pittsburg, Pa.
L. G. Woods,	"
John A. Irwin,	Washington, Pa.
Wm. J. Berryman,	Charleroi, Pa.
Jno. A. Eberman,	

Date of charter: February 18, 1897.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$112,019 18	Capital stock,	\$80,000 00
Cost of equipment,	14,625 96	Funded debt,	60,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	1,194 05	Interest on funded debt due and	
Open accounts,	2,232 09	accrued,	600 00
		Accounts payable,	3,043 42
		Sundries,	201 45
		Profit and loss,	6,236 39
Grand total,	\$130,071 26	Grand total,	\$130,071 26

CHELTON AVENUE PASSENGER RAILWAY COMPANY.

Operated by the Union Traction Company.

OFFICERS.

Name.	Official Address.
Jno. B. Parsons, President,	Philadelphia, Pa.
Charles O. Kruger, Secretary and Treasurer,	"

DIRECTORS.

Name.	Official Address.
George W. Elkins,	Land Title Building, Phila. Pa.
John B. Parsons,	8th and Dauphin Sts. Phila. Pa.
Wm. H. Shelderdine,	423 Chestnut St., Phila. Pa.
J. J. Sullivan,	629 Market St., Phila., Pa.
George D. Widener,	423 Walnut St., Phila., Pa.

Date of charter: May 20, 1889.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$108,490 94	Capital stock,	\$39,000 00
Cost of equipment,	23,968 21	Current liabilities as follows, viz:	
Current assets as follows, viz:		Accounts payable,	139,321 83
Cash on hand,	35,100 00		
Profit and loss,	10,762 73		
Grand total,	\$178,321 88	Grand total,	\$178,321 88

CHESTER, DARBY AND PHILADELPHIA RAILWAY COMPANY.

Operated by the Chester Traction Company.

OFFICERS.

Name.	Official Address.
Richard Wetherill, President,	Chester, Pa.
Wm. B. Harvey, Secretary and Treasurer,	"
John McFayden, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
Richard Wetherill,	Chester, Pa.
J. Frank Black,	"
Clarence M. Clark,	Philadelphia, Pa.
E. J. Moore,	"
C. Ford Stephens,	"

Date of charter: June 20, 1892.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road and equipment,	\$225,000 00	Capital stock,	\$100,000 00
Current assets as follows, viz:		Funded debt,	125,000 00
Cash on hand,	598 75	Profit and loss,	558 75
Grand total,	\$225,598 75	Grand total,	\$225,598 75

CHESTER AND DELAWARE STREET RAILWAY COMPANY.

Operated by the Chester Traction Company.

OFFICERS.

Name.	Official Address.
William C. Watt, President,	Bullitt Building, Phila., Pa.
S. Ford Stevens, Secretary and Treasurer,	"

DIRECTORS.

Name.	Official Address.
William C. Watt,	Bullitt Building, Phila., Pa.
C. A. Pearson, Jr.,	" " "
C. Ford Stevens,	" " "
W. L. Christman,	" " "
J. M. Colton,	" " "

Date of charter: April 29, 1898.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$50,000 00	Capital stock,	\$50,000 00
Grand total,	\$50,000 00	Grand total,	\$50,000 00

CHESTER STREET RAILWAY COMPANY.

Operated by the Chester Traction Company.

OFFICERS.

Name.	Official Address.
J. Frank Black, President,	Chester, Pa.
Wm. B. Harvey, Secretary and Treasurer,	"
John McFayden, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
J. Frank Black,	Chester, Pa.
Robert Wetherill,	"
Richard Wetherill,	"
George C. Hetzel,	"
William S. Blakely,	"
William B. Broomall,	"
George B. Lindsey,	"

Date of charter: July 13, 1882.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road and equipment,	\$150,000 00	Capital stock,	\$150,000 00
Current assets as follows, viz:		Profit and loss,	591 70
Cash on hand,	591 70		
Grand total,	\$150,591 70	Grand total,	\$150,591 70

CHESTER AND MEDIA ELECTRIC RAILWAY COMPANY.

Operated by the Chester Traction Company.

OFFICERS.

Name.	Official Address.
Richard Wetherill, President,	Chester, Pa.
Wm. B. Harvey, Secretary and Treasurer,	"
John McFayden, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
Richard Wetherill,	Chester, Pa.
J. Frank Black,	"
George B. Lindsey,	"
Clarence M. Clark,	Philadelphia, Pa.
E. J. Moore,	"

Date of charter: April 18, 1892.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road and equipment,	\$200,000 00	Capital stock,	\$100,000 00
Current assets as follows, viz:		Funded debt,	100,000 00
Cash on hand,	589 15	Profit and loss,	589 15
Grand total,	\$200,589 15	Grand total,	\$200,589 15

CHESTER TRACTION COMPANY.

OFFICERS.

Name.	Official Address.
John A. Rigg, President,	Bullitt Building, Phila., Pa.
Arthur G. Jack, Secretary and Treasurer,	Chester, Pa.
Joseph C. Luger, Superintendent,	"

DIRECTORS.

Name.	Official Address.
John A. Rigg,	Bullitt Building, Phila., Pa.
Henry C. Moore,	" " "
E. J. Moore,	" " "
C. M. Clark,	" " "
George B. Lindsey,	Chester, Pa.

Date of charter: April 23, 1894.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$618,554 72	Capital stock,	\$500,000 00
Cost of equipment,	36,895 79	Funded debt,	250,000 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Stock of other companies,	200,108 00	Interest on funded debt due and accrued,	2,062 31
Current assets as follows, viz:		Dividends unpaid,	17 50
Cash on hand,	2,947 79	Loans,	\$1,982 50
Bills receivable,	6,067 57	Accounts payable,	\$5,322 93
Materials and supplies on hand,	14,233 08	Sundries,	2,368 63
Additions and betterments,	57,783 26	Profit and loss,	60,029 64
Rights way,	2,178 30		
Grand total,	\$936,783 51	Grand total,	\$936,783 51

CITIZENS' CLEARFIELD AND CAMBRIA STREET RAILWAY COMPANY.

Operated by the Union Traction Company.

OFFICERS.

Name.	Official Address.
Jno. B. Parsons, President,	Philadelphia, Pa.
Charles O. Kruger, Secretary and Treasurer,	"

DIRECTORS.

Name.	Official Address.
George W. Elkins,	Philadelphia, Pa.
Jno. B. Parsons,	8th & Dauphin Sts., Phila., Pa.
George D. Widener,	Land Title, Phila., Pa.
Alfred Smith,	Provident Life and Trust Bldg., Phila. Pa.
Wm. H. Shelmerdine,	423 Chestnut St., Phila., Pa.
J. J. Sullivan,	629 Market St., Phila., Pa.

Date of charter: May 10, 1894.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$30,003 00	Capital stock,	\$5,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	5,400 00	Due lessee company for "additions and betterments,"	29,403 00
Grand total,	\$35,403 00	Grand total,	\$35,403 00

CITIZENS' EAST END STREET RAILWAY COMPANY.

Operated by the Union Traction Company.

OFFICERS.

Name.	Official Address.
Jno. B. Parsons, President,	Philadelphia, Pa.
Charles O. Kruger, Secretary and Treasurer,	"

DIRECTORS.

Name.	Official Address.
George W. Elkins,	Philadelphia, Pa.
Jno. B. Parsons,	8th & Dauphin Sts., Phila., Pa.
Wm. H. Shelmerdine,	423 Chestnut St., Phila., Pa.
J. J. Sullivan,	629 Market St., Phila., Pa.
Alfred Smith,	Provident Life and Trust Bldg., Philadelphia, Pa.
Thomas Dolan,	Orexel Building, Phila., Pa.
George D. Widener,	and Title B., Philadelphia, Pa.

Date of charter: May 10, 1894.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$55,007 50	Capital stock,	\$15,000 00
Current assets as follows, viz:		Due lessee company for "additions and betterments,"	53,507 50
Cash on hand,	13,500 00		
Grand total,	\$68,507 50	Grand total,	\$68,507 50

CITIZENS' PASSENGER RAILWAY COMPANY.

Operated by the Schuylkill Valley Traction Company.

OFFICERS.

Name.	Official Address.
N. H. Larzelere, President,	Norristown, Pa.
Joseph Fornance, Secretary,	"
Thomas Craig, Treasurer,	Trenton, N. J.

DIRECTORS.

Name.	Official Address.
C. D. Beebe,	Syracuse, N. Y.
Thomas Craig,	Trenton, N. J.
Joseph Fornance,	Norristown, Pa.
N. H. Larzelere,	"

Date of charter: April 18, 1897.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$162,729 69	Capital stock,	\$79,520 00
Current assets as follows, viz:		Funded debt,	50,000 00
Open accounts,	1,790 96	Profit and loss,	5,000 65
Grand total,	\$164,520 65	Grand total,	\$164,520 65

CITIZENS' PASSENGER RAILWAY COMPANY.

Operated by the Union Traction Company of Philadelphia.

OFFICERS.

Name.	Official Address.
Charles S. Ellis, President,	1430 N. Broad Street.
Adam A. Stull, Secretary,	513 Chestnut Street.

DIRECTORS.

Name.	Official Address.
Richard M. Hartley,	Broad and Chestnut Sta.
Frank H. Ellis,	Stratford Hotel.
John H. Sloan,	1321 Arch Street.
John McCarthy,	223 S. 42nd Street.
James F. McLaughlin,	1742 Diamond Street.

Date of charter: March 25, 1868.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$383,496 00	Capital stock,	\$500,000 00
Cost of equipment,	106,504 00		
Grand total,	\$500,000 00	Grand total,	\$500,000 00

CITIZENS' TRACTION RAILWAY COMPANY.

Operated by the Consolidated Traction Company.

OFFICERS.

Name.	Official Address.
John G. Holmes, President,	Pittsburg, Pa.
John G. Bright, Secretary,	"
Nathaniel Holmes, Treasurer,	"

DIRECTORS.

Name.	Official Address.
John G. Holmes,	Pittsburg, Pa.
James Verner,	"
James J. Donnell,	"
C. L. Magee,	"
H. S. A. Stewart,	"
John B. Jackson,	"
Melchior S. Beltzhoover,	"

Date of charter: July 6, 1897.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$2,549,427 88	Capital stock,	\$3,000,000 00
Cost of equipment,	193,576 61	Funded debt,	1,620,000 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Stocks and bonds of other companies,	2,192,664 93	Treasured,	2,067 13
Current assets as follows, viz:		Profit and loss,	340,271 16
Open accounts,	710 00		
Materials and supplies on hand,	25,969 84		
Grand total,	\$4,962,339 29	Grand total,	\$4,962,339 29

CITY PASSENGER RAILWAY OF ALTOONA.

OFFICERS.

Name.	Official Address.
John Lloyd, President,	Altoona, Pa.
C. O. Buch, Secretary and Treasurer,	"
S. B. Crane, Superintendent,	"

DIRECTORS.

Name.	Official Address.
John Lloyd,	Altoona, Pa.
M. H. Canan,	"
J. C. Shaud,	"
M. H. Mackey,	"
J. C. Hughes,	"

Date of charter: March 10, 1882. Re-chartered, 1889.

Horse car line, 1882 to 1891.

First electric car ran July 4, 1891.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road and equipment	\$250,000 00	Capital stock,	\$200,000 00
Current assets as follows, viz:		Funded debt,	50,000 00
Cash on hand: Operations \$14,-		Current liabilities as follows, viz:	
015.58; contingent, \$2,100.00, ..	17,115 58	Interest on funded debt due and	
Open accounts,	1,100 00	accrued,	1,250 00
		Accounts payable,	4,962 59
		Contingent fund,	3,100 00
		Profit and loss,	8,902 91
Grand total,	\$268,215 58	Grand total,	\$268,215 58

COLLEGEVILLE ELECTRIC STREET RAILWAY COMPANY.

Operated by the Schuylkill Valley Traction Company.

OFFICERS.

Name.	Official Address.
A. G. Davids, President.....	Norristown, Pa.
R. M. Douglas, Secretary and Treasurer,	Cleveland, O.

DIRECTORS.

Name.	Official Address.
N. H. Larzelere,	Norristown, Pa.
J. H. Bucher,	"
R. M. Douglas,	Cleveland, O.
J. C. Landis,	Collegeville, Pa.
A. G. Davids,	Norristown, Pa.

Date of charter: July 30, 1897.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$11,851 73	Capital stock,	\$2,500 00
		Current liabilities as follows, viz:	
		Due lessee company for "addi-	
		tions and betterments,"	9,351 73
Grand total,	\$11,851 73	Grand total,	\$11,851 73

COLLEGE AND GRANDVIEW ELECTRIC STREET RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
John P. Sherwood, President,	Beaver, Pa.
William P. McConnell, Secretary and Treasurer,	Beaver, Pa.

DIRECTORS.

Name.	Official Address.
John P. Sherwood,	New Brighton, Pa.
John M. Buchanan,	Beaver, Pa.
Albert M. Jolly,	Beaver Falls, Pa.
Robert S. Kennedy,	New Brighton, Pa.
William B. Dunlap,	West Bridgewater, Pa.

Date of charter: July 1, 1893.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$11,839 32	Capital stock,	\$15,000 00
Cost of equipment,	5,112 00	Current liabilities as follows, viz:	
Current assets as follows, viz:		Loans,	1,317 76
Cash on hand,	1,276 11	Accounts payable,	183 95
Open accounts,	500 00	Profit and loss,	2,225 72
Grand total,	\$18,727 43	Grand total,	\$18,727 43

CONNELLVILLE, NEW HAVEN AND LEISENRING STREET RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
John D. Frisbee, President,	Connellsville, Pa.
John K. Ewing, Jr., Secretary,	Uniontown, Pa.
E. T. Norton, Treasurer,	Connellsville, Pa.
D. S. Fornwalt, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
John K. Ewing,	Uniontown, Pa.
Nathaniel Ewing,	"
John K. Ewing, Jr.,	"
A. D. Boyd,	"
Joseph Solisson,	Connellsville, Pa.

Date of charter: May 9, 1891.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$85,580 55	Capital stock,	\$70,000 00
Cost of equipment,	32,773 87	Funded debt,	30,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	716 33	Interest on funded debt due and	
Materials and supplies on hand,	516 79	accrued,	250 00
		Loans,	16,750 00
		Accounts payable,	452 01
		Profit and loss,	2,215 53
Grand total,	\$119,667 59	Grand total,	\$119,667 59

CONNELLVILLE SUBURBAN STREET RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
S. R. Slaymaker, President,	Connellsville, Pa.
Robt. W. Solsson, eSecretary and Treasurer,	"
Wm. Henderson, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
S. R. Slaymaker,	Connellsville, Pa.
Joseph Solsson,	"
John F. Solsson,	"
John F. Barney,	"
John D. Frisbee,	"
Jos. D. Madigan,	"
Wm. H. Davidson,	"
Geo. J. Humbert,	"

Date of charter: September 15, 1896.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$22,467 42	Capital stock,	\$25,000 00
Cost of equipment,	6,406 92	Profit and loss,	6,684 98
Current assets as follows, viz:			
Cash on hand,	2,227 13		
Materials and supplies on hand,	583 45		
Grand total,	\$31,684 98	Grand total,	\$31,684 98

CONSOLIDATED TRACTION COMPANY.

OFFICERS.

Name.	Official Address.
C. L. Magee, President,	Pittsburg, Pa.
James A. McDivitt, Secretary,	"
Geo. I. Whitney, Treasurer,	"

DIRECTORS.

Name.	Official Address.
C. L. Magee,	Pittsburg, Pa.
Joshua Rhodes,	"
T. H. Given,	"
George I. Whiting,	"
B. F. Jones,	"

Date of charter: July 23, 1895.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$6,798,000 45	Capital stock,	\$24,658,550 00
Cost of equipment,	1,515,092 87	Funded debt,	18,000 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Stock of other companies,	18,831,309 97	Loans,	2,454,682 12
Current assets as follows, viz:		Accounts payable,	67,406 41
Cash on hand,	306,867 73	Sundries,	15 00
Open accounts,	38,481 76	Profit and loss,	241,151 66
Material and supplies on hand,...	50,052 41		
Grand total,	\$27,539,806 19	Grand total,	\$27,539,806 19

CONTINENTAL PASSENGER RAILWAY COMPANY.

Operated by the Union Traction Company of Philadelphia.

OFFICERS.

Name.	Official Address.
Wm. L. Elkins, President,	1006 Land Title Building.
Alex. Rennick, Treasurer,	"

DIRECTORS.

Name.	Official Address.
P. A. B. Widener,	Philadelphia, Pa.
Clay Kemble,	"
Wm. J. Elliott,	"
Geo. D. Widener,	"
Geo. W. Elkins,	"

Date of charter: September 3, 1873.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$886,042 82	Capital stock,	\$500,000 00
Cost of equipment,	103,644 89	Funded debt,	280,000 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Stock of other companies,	600,000 00	Due lessee company for "additions and betterments,"	672,260 88
Current assets as follows, viz:		Profit and loss,	37,548 03
Cash on hand,	121 43		
Grand total,	\$1,569,808 94	Grand total,	\$1,569,808 94

CONSHOHOCKEN RAILWAY COMPANY.

Operated by the Schuylkill Valley Traction Company.

OFFICERS.

Name.	Official Address.
R. M. Douglas, President,	Norristown, Pa.
Thos. Craig, Secretary and Treasurer,	Trenton, N. J.

DIRECTORS.

Name.	Official Address.
C. D. Beebe,	Syracuse, N. Y.
Thos. Craig,	Trenton, N. J.
D. B. Shepp,	Philadelphia, Pa.
R. M. Douglass,	Norristown, Pa.

Date of charter: February 1, 1893.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$252,082 94	Capital stock,	\$145,900 00
		Funded debt,	100,000 00
		Current liabilities as follows, viz:	
		Loans,	843 18
		Profit and loss,	5,339 76
Grand total,	\$252,082 94	Grand total,	\$252,082 94

CUMBERLAND VALLEY TRACTION COMPANY.

OFFICERS.

Name.	Official Address.
G. W. Cumbler, President,	Steelton, Pa.
F. H. Allman, Secretary,	"
W. L. Gorgas, Treasurer,	Harrisburg, Pa.
James O'Hara, General Superintendent,	Carlisle, Pa.

DIRECTORS.

Name.	Official Address.
G. W. Cumbler,	Steelton, Pa.
F. H. Allman,	"
B. F. Myers,	Harrisburg, Pa.
W. L. Gorgas,	"
J. D. Skyles,	Martinsburg, W. Va.
J. L. Linebaugh,	New Cumberland, Pa.
J. L. Kaulman,	"
J. J. Baughman,	"
S. F. Daniels,	Steelton, Pa.

Date of charter: December 18, 1893.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$463,576 01	Capital stock,	\$366,000 00
Cost of equipment,	22,690 65	Funded debt,	92,100 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	89 37	Loans,	28,166 66
		Profit and loss,	89 37
Grand total,	\$486,356 03	Grand total,	\$486,356 03

DELAWARE COUNTY AND PHILADELPHIA ELECTRIC RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
John A. Rigg, President,	No. 5 N. Fifth St., Reading, Pa.
B. Frank Abbott, Secretary,	" "
M. C. Aulenbach, Treasurer,	" "
Samuel Haigh, General Superintendent,	Clifton Heights, Del. Co., Pa.

DIRECTORS.

Name.	Official Address.
John A. Rigg,	No. 5 N. Fifth St., Reading, Pa.
Henry C. Moore,	" "
Robert N. Casson,	" "
Jos. B. Gibbons,	" "
E. J. Moore,	" "
Wm. Henry Saylor,	" "
J. W. Phillips,	" "

Date of charter: May 11, 1892.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$280,941 30	Capital stock,	\$200,000 00
Cost of equipment,	89,486 00	Funded debt,	64,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	17,521 51	Accounts payable,	941 00
Due by agents,	100 00	Profit and loss,	23,107 81
Grand total,	\$388,048 81	Grand total,	\$388,048 81

DU BOIS TRACTION RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
J. E. DuBois, President,	DuBois, Pa.
M. I. McCreight, Secretary,	" "
J. H. McEwen, General Superintendent,	" "

DIRECTORS.

Name.	Official Address.
J. E. DuBois,	DuBois, Pa.
Wm. Osbourn,	"
F. W. Hetfield,	"
J. H. McEwen,	"
L. M. Truxall,	"
W. C. Pentz,	"
M. I. McCreight,	"

Date of charter: April 4, 1890.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$27,541 50	Capital stock,	\$17,500 00
Cost of equipment,	9,229 39	Funded debt,	17,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	489 58	Accounts payable,	2,729 10
Open accounts,	274 78	Profit and loss,	410 11
Materials and supplies on hand,	103 26		
Grand total,	\$37,639 21	Grand total,	\$37,639 21

DUQUESNE TRACTION RAILWAY COMPANY.

Operated by the Consolidated Traction.

OFFICERS.

Name.	Official Address.
Geo. W. Elkins, President,	Pittsburg, Pa.
Jas. A. McDivitt, Secretary,	"

DIRECTORS.

Name.	Official Address.
Geo. W. Elkins,	Pittsburg, Pa.
C. L. Magee,	"
Joshua Rhodes,	"
I. H. Given,	"
Jas. A. McDivitt,	"

Date of charter: January 25, 1890.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$3,964,488 83	Capital stock,	\$3,000,000 00
Cost of equipment,	540,717 40	Funded debt,	1,500,000 00
Current assets as follows, viz:		Profit and loss,	6,207 70
Cash on hand,	1,003 47		
Grand total,	\$4,506,207 70	Grand total,	\$4,506,207 70

EAST END PASSENGER RAILWAY COMPANY.

OFFICERS.

	Official Address.
Jas. W. Cochran, President,	Williamsport, Pa.
J. F. Starr, Secretary,	"
Ernst H. Davis, General Manager,	"

DIRECTORS.

Name.	Official Address.
J. H. Boyer,	Williamsport, Pa.
Ernst H. Davis,	"
J. W. Cochran,	"
J. F. Starr,	"
J. R. T. Davis,	Philadelphia, Pa.

Date of charter: June 11, 1892.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$26,015 60	Capital stock,	\$18,000 00
Cost of equipment,	6,616 03	Funded debt,	19,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	125 20	Accounts payable,	10,764 46
Profit and loss,	14,007 63		
Grand total,	\$46,764 46	Grand total,	\$46,764 46

EAST READING ELECTRIC RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
A. J. Brounback, President,	Reading, Pa.
A. H. Fegley, Secretary,	"
Geo. W. Bard, Treasurer,	"

DIRECTORS.

Name.	Official Address.
Wm. R. McIlvain,	Reading, Pa.
J. G. Leinbach,	"
Jno. H. Prints,	"
Frank P. Esterly,	"
Geo. W. Bard,	"
J. Aug. Stoecker,	"
A. J. Brounback,	"

Organized August, 1888.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$74,847 73	Capital stock,	\$100,000 00
Cost of equipment,	46,088 77	Funded debt,	21,500 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Real estate,	4,360 00	Interest on funded debt due and accrued,	1,075 00
Dividend,	6,800 00	Accounts payable,	4,245 64
Expenses,	237 52	Sundries, rentals,	7,300 00
Interest,	254 74		
Current assets as follows, viz:			
Cash on hand,	8 34		
Bills receivable, interest on bonds,	1,075 00		
Sundries, taxes,	48 77		
Profit and loss,	464 77		
Grand total,	\$134,120 64	Grand total,	\$134,120 64

EASTON AND BETHLEHEM TRANSIT RAILWAY COMPANY.

Operated by Easton Transit Company.

OFFICERS.

Name.	Official Address.
Howard Rinek, President,	Easton, Pa.
A. D. Chidsey, Secretary and Treasurer,	"
A. C. Rodenbough, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
Howard Rinek,	Easton, Pa.
J. V. Buel,	"
J. S. Rodenbough,	"
A. D. Chidsey,	"
F. H. Knight,	Hokendagua, Pa.
W. A. Wilbur,	South Bethlehem, Pa.
J. Davis Brodhead,	"

Date of charter: July 6, 1892.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$179,047 14	Capital stock,	\$125,000 00
Cost of equipment,	7,414 13	Funded debt,	60,000 00
		Current liabilities as follows, viz:	
		Due lessee company for "addi-	
		tions and betterments,"	1,461 27
		Accounts payable,	7,500 00
Grand total,	\$186,461 27	Grand total,	\$186,461 27

EASTON, PALMER AND BETHLEHEM STREET RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
J. S. Rodenbough, President,	Easton, Pa.
S. H. Hacket, Secretary pro tempore,	"
A. D. Childsey, Treasurer,	"
H. R. Fehr, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
J. S. Rodenbough,	Easton, Pa.
J. D. Buel,	"
S. H. Hacket,	"
W. Hinckle Smith,	Philadelphia, Pa.
Edward B. Smith,	"
George W. Norris,	"
Wm. A. Stern,	"

Date of charter: June 11, 1897.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$344,807 67	Capital stock,	\$200,000 00
Cost of equipment,	68,823 27	Funded debt,	200,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	2,196 59	Loans,	13,838 28
Material and supplies on hand,	1,811 94	Profit and loss,	3,881 19
Grand total,	\$417,719 47	Grand total,	\$417,719 47

EASTON TRANSIT COMPANY.

OFFICERS.

Name.	Official Address.
J. S. Rodenbough, President,	Easton, Pa.
A. D. Childsey, Secretary and Treasurer,	"
A. C. Rodenbough, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
W. A. Stern,	Philadelphia, Pa.
E. B. Smith,	"
W. H. Smith,	"
George N. Norris,	Easton, Pa.
J. V. Bull,	"
J. S. Rodenbough,	"

Date of charter: March 27, 1866.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$610,911 93	Capital stock,	\$300,000 00
Cost of equipment,	88,600 94	Funded debt,	317,500 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Stock of other companies,	3,744 63	Loans,	89,900 00
Bonds of other companies,	6,285 35	Due lessee company for "additions and betterments,"	3,100 00
Current assets as follows, viz:		Profit and loss,	37,675 18
Cash on hand,	11,270 28		
Material and supplies on hand,	4,220 81		
Additions and betterments,	21,679 96		
On leased lines,	1,481 27		
Grand total,	\$748,175 18	Grand total,	\$748,175 18

ERIE ELECTRIC MOTER COMPANY.

OFFICERS.

Name.	Official Address.
J. S. Casement, President,	Painesville, O.
J. L. Sternberg, Secretary and Treasurer,	Erie, Pa.
H. F. Wilbur, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
J. S. Casement,	Painesville, O.
S. F. Everett,	Cleveland, O.
John C. Brady,	Erie, Pa.
William W. Reed,	"
J. L. Sternberg,	"

Date of charter: October 8, 1883.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$597,764 72	Capital stock,	\$700,000 00
Cost of equipment,	\$11,638 23	Funded debt,	350,000 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Stock of other companies,	\$300,000 00	Loans,	164,761 47
Current assets as follows, viz:			
Cash on hand,	837 41		
Sundries,	5,238 75		
Profit and loss,	9,232 36		
Grand total,	\$1,214,761 47	Grand total,	\$1,214,761 47

ELECTRIC TRACTION RAILWAY COMPANY.

Operated by the Union Traction Company.

OFFICERS.

Name.	Official Address.
John B. Parsons, President,	Philadelphia, Pa.
Charles O. Kruger, Secretary,	"

DIRECTORS.

Name.	Official Address.
George W. Elkins,	Philadelphia, Pa.
J. J. Sullivan,	"
Alex. M. Fox,	"
Thomas Dolan,	"
George D. Widener,	"
Charles E. Ellis,	"
James H. Gray,	"
John B. Parsons,	"
Alfred Smith,	"
M. W. Lipper,	"
Horace T. Potts,	"
John L. Clawson,	"

Date of charter: May 8, 1893.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$7,787,713 30	Capital stock,	\$8,297,920 00
Current assets as follows, viz:		Funded debt,	282,100 00
Union Traction Company,	946,811 48	Current liabilities as follows, viz:	
		Accounts payable, property of	
		leased lines,	100,855 06
		Sundries, ground rents and	
		mortgages,	41,264 16
		Profit and loss,	12,385 56
Grand total,	\$8,734,524 78	Grand total,	\$8,734,524 78

EMPIRE PASSENGER RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
James McManus, President,	Philadelphia, Pa.
Alex. Rennick, Secretary and Treasurer,	"

DIRECTORS.

Name.	Official Address.
Thomas Dolan,	Philadelphia, Pa.
William L. Elkin,	"
P. A. B. Widener,	"
John B. Parsens,	"
George D. Widener,	"

Date of charter: February 10, 1869.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$1,638,911 81	Capital stock,	\$600,000 00
Current assets as follows, viz:		Funded debt,	200,000 00
Cash on hand,	2,325 08	Current liabilities as follows, viz:	
		Due lease company for "addi-	
		tions and betterments,"	706,715 00
		Profit and loss,	125,521 39
Grand total,	\$1,641,236 89	Grand total,	\$1,641,236 89

FAIRMOUNT PARK AND HADDINGTON RAILWAY COMPANY.

Operated by the Union Traction Company of Philadelphia.

OFFICERS.

Name.	Official Address.
Isaac Blum, President, B. F. Dennison, Secretary and Treasurer,	1107 Market street, Philadelphia, Pa. "

DIRECTORS.

Name.	Official Address.
Isaac Blum, Samuel Y. Heebner, George D. McCreary, Simon J. Martin, Martin V. Burton, J. Roberts Foulke,	1107 Market street, Philadelphia, Pa. " " " " "

Date of charter: July 28, 1892.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road, Cost of equipment, Current assets as follows, viz: Cash on hand,	\$224,955 45 100,000 00 473 31	Capital stock, Current liabilities as follows, viz: Accounts payable, Sundries, Profit and loss,	\$300,000 00 25,000 00 11 03 417 73
Grand total,	\$325,428 76	Grand total,	\$325,428 76

FEDERAL STREET AND PLEASANT VALLEY PASSENGER
RAILWAY COMPANY.

Operated by the United Traction Company of Pittsburg.

OFFICERS.

Name.	Official Address.
W. H. Keech, President,	Pittsburg, Pa.
R. F. Ramsey, Secretary,	"
J. W. Taylor, Treasurer,	"

DIRECTORS.

Name.	Official Address.
H. J. Bowdoin,	Baltimore, Md.
J. C. Reilly,	Pittsburg, Pa.
W. V. Callery,	"
Patrick Calhoun,	Cleveland, O.
J. D. Callery,	Pittsburg, Pa.
William H. Graham,	"
M. K. McMullin,	"

Date of charter: March, 1868.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$1,292,225 02	Capital stock,	\$1 400,000 00
Cost of equipment,	566,793 16	Funded debt,	1,250,000 00
Other permanent investments as follows, viz:		Construction No. 2,	199,072 68
Property account,	990,054 50		
Grand total,	\$2,849,072 68	Grand total,	\$2,849,072 68

FAIRMOUNT PARK AND HADDINGTON RAILWAY COMPANY.

Operated by the Union Traction Company of Philadelphia.

OFFICERS.

Name.	Official Address.
Isaac Blum, President,	1107 Market street, Philadelphia, Pa.
B. F. Dennison, Secretary and Treasurer,	"

DIRECTORS.

Name.	Official Address.
Isaac Blum,	1107 Market street, Philadelphia, Pa.
Samuel Y. Heebner,	"
George D. McCreary,	"
Simon J. Martin,	"
Martin V. Burton,	"
J. Roberts Foulke,	"

Date of charter: July 28, 1892.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$224,955 45	Capital stock,	\$300,000 00
Cost of equipment,	100,000 00	Current liabilities as follows, viz:	
Current assets as follows, viz:		Accounts payable,	25,000 00
Cash on hand,	473 31	Sundries,	11 03
		Profit and loss,	417 73
Grand total,	\$325,428 76	Grand total,	\$325,428 76

FEDERAL STREET AND PLEASANT VALLEY PASSENGER RAILWAY COMPANY.

Operated by the United Traction Company of Pittsburg.

OFFICERS.

Name.	Official Address.
W. H. Keech, President,	Pittsburg, Pa.
R. F. Ramsey, Secretary,	"
J. W. Taylor, Treasurer,	"

DIRECTORS.

Name.	Official Address.
H. J. Bowdoin,	Baltimore, Md.
J. C. Reilly,	Pittsburg, Pa.
W. V. Callery,	"
Patrick Calhoun,	Cleveland, O.
J. D. Callery,	Pittsburg, Pa.
William H. Graham,	"
M. K. McMullin,	"

Date of charter: March, 1868.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$1,292,225 02	Capital stock,	\$1,400,000 00
Cost of equipment,	568,798 16	Funded debt,	1,250,000 00
Other permanent investments as follows, viz:		Construction No. 2,	199,072 68
Property account,	990,054 50		
Grand total,	\$2,849,072 68	Grand total,	\$2,849,072 68

FRANKFORD AND SOUTHWARK RAILWAY COMPANY.

Operated by the Union Traction Company of Philadelphia.

OFFICERS.

Name.	Official Address.
J. J. Sullivan, President,	629 Market street, Philadelphia, Pa.
R. C. Brewster, Secretary and Treasurer,	Bullitt Building, Philadelphia, Pa.

DIRECTORS.

Name.	Official Address.
Alfred Smith,	Philadelphia, Pa.
Charles S. Lincoln,	"
Edgar Fries,	"
George S. Gaudy,	"
Alexander M. Fox,	"
James H. Gay,	"
Charles E. Ellis,	"
M. W. Lipper,	"
Frank Weckerly,	"
Horace T. Potts,	"
James F. Sullivan,	"
John H. Noblit,	"

Date of charter: April 4, 1854.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$1,283,207 45	Capital stock,	\$1,875,000 00
Cost of equipment,	582,560 40	Current liabilities as follows, viz:	
Other permanent investments as follows, viz:		Accounts payable,	2,489 38
Bonds of other companies,	18,956 66	Profit and loss,	17,617 37
Current assets as follows, viz:			
Cash on hand,	4,382 19		
Grand total,	\$1,895,106 70	Grand total,	\$1,895,106 70

FRANKLIN ELECTRIC STREET RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
E. W. Echols, President,	Franklin, Pa.
G. S. White, Secretary,	"
W. E. Echols, Treasurer,	"
W. H. Pape, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
H. F. James,	Franklin, Pa.
Isaac St. Clair,	"
F. M. Allison,	Sandy Lake, Pa.
G. S. White,	Franklin, Pa.
E. W. Echols,	"

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$51,393 13	Capital stock,	\$60,000 00
Cost of equipment,	1,903 51	Funded debt,	2,000 00
Other permanent investments as follows, viz:		Unfunded,	42,888 49
Paid directors as per report rendered June 30, 1895,	20,800 00	Surplus,	1,181 09
Real estate,	2,578 91		
Grand total,	\$112,675 58	Grand total,	\$112,675 58

GERMANTOWN PASSENGER RAILWAY COMPANY.

Operated by the Union Traction Company.

OFFICERS.

Name.	Official Address.
Martin V. Burton, President,	316 and 320 Chestnut street, Philadelphia.
John J. Gilroy, Secretary,	"
Harry J. Delaney, Treasurer,	"

DIRECTORS.

Name.	Official Address.
Meyer Siedenbach,	Philadelphia, Pa.
Clarence B. Moore,	"
William Dulles,	"
Samuel H. Jarden,	"
Martin V. Burton,	"
Henry Siedenbach,	"

Date of charter: April 21, 1858.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$350,782 56	Capital stock,	\$572,860 00
Current assets as follows, viz:		Funded debt,	227,500 00
Cash on hand,	7,410 68	Current liabilities as follows, viz:	
Sinking fund,	122,647 47	Dividends unpaid,	310 87
Expense account,	5,491 35	Profit and loss,	150,472 51
		Accounts payable, directors' account,	46 50
		Sundries, interest on bank account,	494 71
		Maintenance of organization,	12,000 00
		Sinking fund, Guarantee Trust and Safe Deposit Company, trustees,	122,647 47
Grand total,	\$1,086,332 06	Grand total,	\$1,086,332 06

GETTYSBURG TRANSIT RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
Henry A. Sage, President,	Easton, Pa.
Robert L. Morgan, Secretary,	Broad and So. Penn Square, Philadelphia, Pa.
Jared Darlington, Treasurer,	Media, Pa.
P. D. W. Hankey, Superintendent,	Gettysburg, Pa.

DIRECTORS.

Name.	Official Address.
Edgar C. Felton,	Steelton, Pa.
Max Riebenack,	Broad Street Station, Philadelphia, Pa.
Horace A. Doan,	Broad and So. Penn Square, Philadelphia, Pa.
Henry A. Sage,	Easton, Pa.
Jared Darlington,	Media, Pa.
Henry A. Bonel,	2043 Chestnut street, Philadelphia, Pa.

Date of charter: December 23, 1897.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road and equipment,	\$208,887 95	Capital stock,	\$100,000 00
Current assets as follows, viz:		Funded debt,	100,000 00
Cash on hand,	276 10	Current liabilities as follows, viz:	
Open accounts,	5,720 25	Accounts payable,	2,977 00
		Sundries,	11,907 30
Grand total,	\$214,884 30	Grand total,	\$214,884 30

GIRARD AVENUE PASSENGER RAILWAY COMPANY.

Operated by the Union Traction Company.

OFFICERS.

Name.	Official Address.
John B. Parsons, President,	8th & Dauphin st., Phila.
Charles O. Kruger, Secretary and Treasurer,	"

DIRECTORS.

Name.	Official Address.
George W. Elkins,	Philadelphia, Pa.
John B. Parsons,	"
William H. Shelmerdine,	"
J. J. Sullivan,	"
George D. Widener,	"

Date of charter: May 17, 1894.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$132,951 45	Capital stock,	\$5,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	4,844 22	Accounts payable,	132,951 45
Profit and loss,	155 78		
Grand total,	\$137,951 45	Grand total,	\$137,951 45

GREEN AND COATES STREETS PHILADELPHIA PASSENGER RAILWAY COMPANY.

Operated by Union Traction Company.

OFFICERS.

Name.	Official Address.
Moses A. Dropsie, President,	Philadelphia, Pa.
Lewis S. Renshaw, Secretary and Treasurer,	"

DIRECTORS.

Name.	Official Address.
James McManes,	Philadelphia, Pa.
William Dulles,	"
James F. Sullivan,	"
Meyer Siedenbach,	"
Mayer Troutman,	"
Joseph Koch,	"
Martin V. Burton,	"
B. Frank Hart,	"
Samuel H. Jarden,	"
Henry Siedenbach,	"
James Buckman,	"
Edgar Fries,	"

Date of charter: April 21, 1858.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road and equipment at date of lease,	\$258,181 43	Capital stock,	\$150,000 00
Real estate,	64,235 19	Ground rent and mortgages,	21,916 68
Current assets as follows, viz:		Profit and loss,	154,482 52
Cash on hand,	3,932 58		
Grand total,	\$326,399 20	Grand total,	\$326,399 20

GREENSBURG AND HEMPFIELD ELECTRIC STREET RAIL- WAY COMPANY.

OFFICERS.

Name.	Official Address.
Thomas Donohoe, President,	Greensburg, Pa.
James E. Keenan, Secretary and Treasurer,	"
F. G. Clopper, General Manager,	"

DIRECTORS.

Name.	Official Address.
Thomas Donahoe,	Greensburg, Pa.
F. G. Clopper,	"
John B. Head,	"
Richard Coulter,	"
Jacob U. Kuhns,	"

Date of charter: September 27, 1889.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$85,800 00	Capital stock,	\$59,250 00
Cost of equipment,	32,700 00	Funded debt,	59,250 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Park improvement and road extensions,	4,847 17	Interest on funded debt due and accrued,	25,330 00
Current assets as follows, viz:		Loans,	2,000 00
Cash on hand,	2,530 75	Accounts payable,	1,769 74
Bills receivable,	75 00	Mortgage on park,	\$3,250 00
Materials and supplies on hand,	725 00	Interest on same,	1,690 00
Profit and loss,	25,861 82		15,253 74
Grand total,	\$152,539 74	Grand total,	\$152,539 74

GREENSBURG, JEANETTE AND PITTSBURGH STREET RAIL- WAY COMPANY.

OFFICERS.

Name.	Official Address.
Robert McMeen, President,	Mifflintown, Pa.
R. G. Cox, Secretary and Treasurer,	Harrisburg, Pa.
C. L. Brinser, General Superintendent,	Greensburg, Pa.

DIRECTORS.

Name.	Official Address.
D. Fleming,	Harrisburg, Pa.
B. F. Myers,	"
P. Russ,	"
R. G. Cox,	"
J. L. Kaufman,	New Cumberland, Pa.
C. L. Brinser,	Greensburg, Pa.

Date of charter: November 30, 1894.

HANOVER AND McSHERRYSTOWN STREET RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
C. E. Ehart, President,	Hanover, Pa.
A. H. Melhorn, Secretary,	"
E. H. Hostetter, Treasurer,	"
Esaw Bailey, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
C. E. Ehrehart,	Hanover, Pa.
L. D. Sell,	"
E. H. Hostetter,	"
A. H. Melhorn,	"
J. A. Paist,	McSherrystown, Pa.
S. L. Johns,	"

Date of charter: September 30, 1892.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$28,569 67	Capital stock,	\$30,000 00
Cost of equipment,	8,237 00	Current liabilities as follows, viz:	
Current assets as follows, viz:		Loans,	8,240 22
Cash on hand,	594 17		
Material and supplies on hand,	298 16		
Profit and loss,	541 22		
Grand total,	\$38,240 22	Grand total,	\$38,240 22

HARRISBURG CITY PASSENGER RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
H. A. Kelker, President,	Harrisburg, Pa.
E. C. Felton, Secretary,	"
A. Roberts, Treasurer,	"
Wm. L. Gorgas, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
J. G. M. Bay,	Harrisburg, Pa.
Edward Barley,	"
Harris Cohen,	"
J. F. Ensminger,	"
G. A. Gorgas,	"
H. M. Kelly,	"
A. C. McKee,	"
George F. Rohrer,	"
E. C. Felton,	"

Date of charter: May 1, 1861, and April 1, 1873.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$125,000 00	Capital stock,	\$125,000 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Stock of other companies,	1,920 00	Investments,	1,920 00
Current assets as follows, viz:		Profit and loss,	714 74
Cash on hand,	714 74		
Grand total,	\$127,634 74	Grand total,	\$127,634 74

HARRISBURG AND MECHANICSBURG ELECTRIC RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
Spencer C. Gilbert, President,	Harrisburg, Pa.
Wm. L. Gorgas, Secretary and Treasurer,	"
F. H. Allman, General Superintendent,	Steelton, Pa.

DIRECTORS.

Name.	Official Address.
Spencer D. Gilbert,	Harrisburg, Pa.
Lyman D. Gilbert,	"
B. F. Myers,	"
Wm. L. Gorgas,	"
J. J. Baughman,	New Cumberland, Pa.
James W. Cumbler,	Highspire, Pa.
M. C. Kennedy,	Chambersburg, Pa.
George H. Stewart,	Shippensburg, Pa.
E. J. McCune,	"

Date of charter: May 7, 1892.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$288,830 00	Capital stock,	\$144,500 00
Cost of equipment,	15,170 00	Funded debt,	144,500 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	19 63	Loans,	15,000 00
		Profit and loss,	19 63
Grand total,	\$304,199 63	Grand total,	\$304,199 63

HARRISBURG TRACTION COMPANY.

OFFICERS.

Name.	Official Address.
E. C. Felton, President,	Steelton, Pa.
W. J. Calder, Secretary and Treasurer,	Harrisburg, Pa.
F. B. Musser, General Superintendent,	"
B. F. Myers, Vice President,	"

DIRECTORS.

Name.	Official Address.
T. G. Calder,	Harrisburg, Pa.
Edward Bailey,	"
James M. Cameron,	"
E. Z. Wallower,	"
A. G. Knisley,	"
H. A. Kelker,	"
David Fleming,	"
George W. Reilly,	"
F. E. Walz,	"
S. F. Dunkle,	Steelton, Pa.
W. H. Siebert,	Harrisburg, Pa.
E. W. B. Parthemore,	"
J. G. M. Bay,	"

Date of charter: June 18, 1895.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of equipment,	\$125,000 00	Capital stock,	\$1,907,400 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Stock of other companies,	1,870,000 00	Dividends unpaid,	38,148 00
Current assets as follows, viz:		Accounts payable,	9,941 86
Cash on hand,	9,695 91	Floating debt,	52,500 00
Open accounts,	51 77	Profit and loss,	4,382 52
Material and supplies on hand,	7,624 62		
Grand total,	\$2,012,372 38	Grand total,	\$2,012,372 38

HESTONVILLE, MANTUA AND FAIRMOUNT PASSENGER RAILROAD COMPANY.

Operated by the Union Traction Company.

OFFICERS.

Name.	Official Address.
John B. Parsons, President	Philadelphia, Pa.
Wm. H. Schuchman, Vice President	"
David C. Green, Secretary and Treasurer	"

DIRECTORS.

Name.	Official Address.
Wm. H. Schuchman	Philadelphia, Pa.
J. J. Sullivan	"
David C. Green	"
Wm. H. Schuchman	"
Alex. M. Fox Jr.	"

Date of charter: April 4, 1888.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cash on hand	\$ 78 07 1/2	Capital stock	\$25,000 00
Cash on account	10 10 0	Surplus	1,500 00 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Notes	25 00	Notes	1,500 00 00
Accounts payable	1,500 00	Accounts payable	25 00
Sundry	10 10 0	Sundry	2,700 00
Union Traction Company	25 00 00	Leased equipment	25,000 00
Profit and loss	25 00 00	Profit and loss	25,000 00
Grand total	\$ 100,000 00	Grand total	\$ 100,000 00

HILL CREST AVENUE PASSENGER RAILWAY COMPANY.

Operated by the Union Traction Company of Philadelphia.

OFFICERS.

Name.	Official Address.
John B. Parsons, President,	820 Dauphin street, Philadelphia, Pa.
Charles O. Kruger, Secretary and Treasurer, ..	

DIRECTORS.

Name.	Official Address.
George W. Elkins,	Philadelphia, Pa.
John B. Parsons,	Eighth and Dauphin streets, Philadelphia, Pa.
William H. Shelderdine,	423 Chestnut street, Philadelphia, Pa.
J. J. Sullivan,	629 Market street, Philadelphia, Pa.
George D. Widener,	423 Walnut street, Philadelphia, Pa.

Date of charter: February 25, 1896.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$52,928 62	Capital stock,	\$10,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	9,716 23	Due Union Traction Company for	
Sundries,	250 77	construction,	52,928 62
Grand total,	\$62,895 62	Grand total,	\$62,895 62

HOLMESBURG, TACONY AND FRANKFORD RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
John A. Rigg, President,	No. 5 North Fifth street, Reading, Pa.
W. B. Smith, Secretary,	" " " "
M. C. Aulenbach, Treasurer,	" " " "
J. C. Lugar, General Superintendent,	Tacony, Philadelphia, Pa.

DIRECTORS.

Name.	Official Address.
Frank F. Bell,	No. 5 North Fifth street, Philadelphia, Pa.
Reuben N. Buckley,	" "
Robert N. Casson,	" "
Jos. L. Caven,	" "
E. J. Moore,	" "
John A. Rigg,	" "
John F. Windrim,	" "

Date of charter: September 29, 1890.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$837,972 65	Capital stock,	\$750,000 00
Cost of equipment,	285,117 91	Funded debt,	400,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	10,223 26	Interest on funded due and ac-	
Bills receivable,	36 00	crued,	4,945 84
Due by agents,	100 00	Sundries,	1,640 85
Open accounts,	833 19	Accounts payable,	3,390 71
Materials and supplies on hand,	277 20		
Profit and loss,	26,020 21		
Grand total,	\$1,160,577 50	Grand total,	\$1,160,577 50

HUNTINGDON STREET CONNECTING PASSENGER RAILWAY COMPANY.

Operated by the Union Traction Company of Philadelphia.

OFFICERS.

Name	Official Address.
George D. Widener, President,	1006 Land Title Building, Philadelphia, Pa.
Alex. Rennick, Treasurer,	" "

DIRECTORS.

Name.	Official Address.
P. A. B. Widener,	Philadelphia, Pa.
William L. Elkins,	" "
Thomas Dolin,	" "
James McManes,	" "

Date of charter: February 15, 1894.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$27,718 00	Capital stock,	\$6,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	22 00	Due lessee company for "addi-	
		tions and betterments,"	21,740 00
Grand total,	\$27,740 00	Grand total,	\$27,740 00

JOHNSTOWN PASSENGER RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
Hon. Tom L. Johnson, President,	Empire Building, N. Y.
T. C. Du Pont, Vice President,	Johnstown, Pa.
D. E. Young, Secretary,	"
T. C. Du Pont, Treasurer,	"
D. E. Young, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
Hon. Tom L. Johnson,	Empire Building, N. Y.
T. C. Du Pont,	Johnstown, Pa.
D. E. Young,	"
Herman Baumer,	"
A. J. Maxham,	Loralne, O.
John H. Waters,	Johnstown, Pa.
W. K. Du Pont,	"

Date of charter: May 8, 1882.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$545,623 87	Capital stock,	\$210,200 00
Cost of equipment,	91,671 55	Funded debt,	250,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	11,456 66	Dividends unpaid,	8,408 00
Bills receivable,	2,500 00	Loans,	80,295 00
		Sundries,	914 50
Grand total,	\$651,282 08	Profit and loss,	101,464 49
		Grand total,	\$651,282 08

KESSLER STREET CONNECTING PASSENGER RAILWAY COMPANY.

Operated by the Union Traction Company of Philadelphia.

OFFICERS.

Name.	Official Address.
George D. Widener, President,	1006 Land Title Building, Philadelphia, Pa.
Alex. Rennick, Secretary and Treasurer,	

DIRECTORS.

Name.	Official Address.
P. A. B. Widener,	Philadelphia, Pa.
William L. Elkins,	"
Thomas Dolan,	"
James McManes,	"

Date of charter: May 17, 1892.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$24,915 31	Capital stock,	\$5,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	184 83	Due lessee company for "addi-	
		tions and betterments,"	23 080 11
Grand total,	\$25,080 11	Grand total,	\$27,180 11

LACKAWANNA VALLEY TRACTION COMPANY

Operated by the Scranton Traction Company.

OFFICERS.

Name.	Official Address.
L. A. Watres, President,	Scranton, Pa.
Robert C. Adams, Secretary and Treasurer,	"

DIRECTORS.

Name.	Official Address.
L. A. Watres,	Scranton, Pa.
E. M. Amerman,	"
R. A. Gregory,	"
Robert C. Adams,	"

Date of charter: July 20, 1894.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$186,534 53	Capital stock,	\$400,000 00
Other permanent investments as follows, viz:		Funded debt,	100,000 00
Stock of other companies, bonds		Current liabilities as follows, viz:	
of other companies, fran-		Loans,	12,926 34
chises,	320,000 00	Accounts payable,	428 22
Current assets as follows, viz:		Accrued interest unpaid,	3,000 00
Cash on hand,	2,175 17		
Profit and loss,	7,346 86		
Grand total,	\$516,356 66	Grand total,	\$516,356 66

LANCASTER AND COLUMBIA RAILWAY COMPANY.

Operated by the Pennsylvania Traction Company.

OFFICERS.

Name.	Official Address.
Martin L. Herr, President,	Lancaster, Pa.
J. W. B. Bausman, Secretary,	"
John C. Carter, Treasurer,	"

DIRECTORS.

Name.	Official Address.
Martin L. Herr,	Lancaster, Pa.
Walter M. Franklin,	"
A. C. Reinohl,	"
J. W. B. Bausman,	"

Date of charter: 1891.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$209,691 00	Capital stock,	\$37,500 00
Cost of equipment,	52,809 00	Funded debt,	225,000 00
Current assets as follows, viz:		Profit and loss,	610 22
Cash on hand,	510 22		
Grand total,	\$263,010 22	Grand total,	\$263,010 22

LEBANON AND ANNVILLE STREET RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
S. P. Light, President,	Lebanon, Pa.
H. H. Light, Secretary,	"
Frank H. Reinohl, Treasurer,	"
Chas. H. Smith, Superintendent,	"

DIRECTORS.

Name.	Official Address.
S. P. Light,	Lebanon, Pa.
H. R. Light,	"
A. Hess,	"
F. H. Reinohl,	"
Walter A. Biggs,	Reading, Pa.

Date of charter: September 12, 1890.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$163,335 00	Capital stock,	\$100,000 00
Cost of equipment,	50,646 87	Funded debt,	100,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash paid June 30, 1899, to Lebanon Valley Street Railway Company,	4,185 98	Loans,	7,000 00
Grand total,	\$218,167 83	Profit and loss,	11,167 93
		Grand total,	\$218,167 92

LEBANON AND MYERSTOWN STREET RAILWAY COMPANY.

Operated by Lebanon and Annville Street Railway Company.

OFFICERS.

Name.	Official Address.
Walter A. Bigg, President,	Reading, Pa.
Frank H. Reinhoel, Secretary and Treasurer,	Lebanon, Pa.
Charles H. Smith, Superintendent,	"

DIRECTORS.

Name.	Official Address.
Walter A. Bigg,	Reading, Pa.
S. P. Light,	Lebanon, Pa.
H. H. Light,	"
Frank H. Reinhoel,	"
H. C. Mariner,	Lancaster, Pa.

Date of charter: February 4, 1892.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$73,094 32	Capital stock,	\$100,000 00
Cost of equipment,	7,784 80		
Current assets as follows, viz:			
Cash paid June 30, 18 9, to Lebanon Valley Street Railway Company,	19,120 88		
Grand total,	\$100,000 00	Grand total,	\$100,000 00

LEHIGH AVENUE RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
Jno. B. Parsons, President,	Philadelphia, Pa.
D. C. Golden, Secretary and Treasurer,	"
Walter Ellis, Superintendent,	"

DIRECTORS.

Name.	Official Address.
Wm. H. Shelmerdine,	Philadelphia, Pa.
Jeremiah J. Sullivan,	"
George D. Widener,	"
M. W. Lipper,	"
George W. Elkins,	"

Date of charter: December 18, 1873.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$476,050 50	Capital stock,	\$600,000 00
Cost of equipment,	70,126 47	Current liabilities as follows, viz:	
Current assets as follows, viz:		Accounts payable,	7,767 60
Cash on hand,	14,732 65		
Profit and loss,	46,867 98		
Grand total,	\$607,767 60	Grand total,	\$607,767 60

LEHIGH TRACTION COMPANY.

OFFICERS.

Name.	Official Address.
C. W. Kline, President,	Hazleton, Pa.
E. S. Doud, Secretary,	"
N. C. Yost, Treasurer,	"
George W. Thompson, General Superintendent,	"
J. G. Seager, Vice President,	"

DIRECTORS.

Name.	Official Address.
C. W. Kline,	Hazleton, Pa.
A. Markle,	"
J. G. Seager,	"
J. B. Price,	"
H. Dryfus,	"
George R. Bedford,	Wilkes-Barre, Pa.
W. S. Grant, Jr.,	Philadelphia, Pa.

Date of charter: Noember 7, 1892.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$581,664 51	Capital stock,	\$1,000,000 00
Cost of equipment,	152,033 94	Funded debt,	585,000 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Franchises, etc.,	1,000,000 00	Loans,	55,000 00
Current assets as follows, viz:		Accounts payable,	91,001 33
Cash on hand,	8,699 07	Pay roll for June,	2,593 59
Open accounts,	10,955 59	Alien tax not refunded,	4 22
Materials and supplies on hand,	2,558 09	Profit and loss,	64,112 16
Hazel Park improvements,	2,205 16		
Grand total,	\$1,798,116 36	Grand total,	\$1,798,116 36

LEWISBURG, MILTON AND WATSONTOWN PASSENGER RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
Henry V. Massey, President,	1326 Stephen Girard Building, Philadelphia.
Edgar A. Tennis, Secretary and Treasurer, ...	" "
W. W. S. Butler, General Superintendent,	Milton, Pa.

DIRECTORS.

Name.	Official Address.
Henry V. Massey,	1326 Stephen Girard Building, Philadelphia.
Edgar A. Tennis,	" "
Edward Morrell,	" "
H. M. Vanzandt,	Harrisburg, Pa.
William H. Hassenplug,	1326 Stephen Girard Building, Philadelphia.

Date of charter: September 3, 1898.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$248,243 87	Capital stock,	\$150,000 00
Cost of equipment,	52,000 00	Funded debt,	150,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	787 09	Interest on funded debt due and	
Open accounts,	422 18	accrued,	3,125 50
Profit and loss,	2,598 41	Accounts payable,	926 03
Grand total,	\$304,061 53	Grand total,	\$304,061 53

LOCK HAVEN TRACTION COMPANY.

OFFICERS.

Name.	Official Address.
C. A. Brogg, President,	Philadelphia, Pa.
George F. Porter, Secretary and Treasurer,	New York City.
Frank Andes, Superintendent,	Lock Haven, Pa.

DIRECTORS.

Name.	Residence.
N. H. Mayer,	Lock Haven, Pa.
C. O. Baker, Jr.,	New York City, N. Y.
A. J. Belden,	Syracuse, N. Y.
Wilson Kistler,	Lock Haven, Pa.
James Clark,	Plainfield, N. J.

Date of charter: March 22, 1896.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$448,813 16	Capital stock,	\$300,000 00
Cost of equipment,	28,000 00	Funded debt,	150,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	1 040 73	Accounts payable,	26,813 16
Profit and loss,		Profit and loss,	1,040 73
Grand total,	\$477,853 89	Grand total,	\$477,853 89

LYKENS AND WILLIAMS VALLEY RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
John B. Skyles, President,	Martinsburg, Pa.
Jno. Oenslagle, Jr., Secretary,	Harrisburg, Pa.
Samuel Kunkle, Treasurer,	"
W. O. De Witt, General Superintendent,	Williamstown, Pa.

DIRECTORS.

Name.	Official Address.
H. A. Hooper,	Harrisburg, Pa.
C. C. Cocklin,	"
Wm. E. Fletcher,	"
John B. Skyles,	Martinsburg, Pa.
B. W. Brown,	Derry Station, Pa.

Date of charter: December 14, 1897.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$310,000 00	Capital stock,	\$165,000 00
		Funded debt,	145,000 00
Grand total,	\$310,000 00	Grand total,	\$310,000 00

McKEESPORT, WILMERDING AND DUQUESNE RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
E. C. Converse, President,	New York, N. Y.
George Sheppard, Secretary and Treasurer,	Pittsburg, Pa.
M. E. McCaskey, General Superintendent,	McKeesport, Pa.
James Kuhn, Vice President,	Pittsburg, Pa.

DIRECTORS.

Name.	Official Address.
James S. Kuhn,	McKeesport, Pa.
George Sheppard,	Pittsburg, Pa.
Horace Crosby,	McKeesport, Pa.
William B. Rodgers,	Pittsburg, Pa.
W. S. Kuhn,	"
J. L. D. Speer,	"
E. C. Converse,	New York City.

Date of charter: March 3, 1898.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$506,111 87	Capital stock,	\$350,000 00
Cost of equipment,	19,902 91	Funded debt,	76,500 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	163 84	Loans,	124,114 39
Open accounts,	50 00	Accounts payable,	17,211 82
Real estate,	46,629 18	Profit and loss,	6,051 59
Grand total,	\$572 857 80	Grand total,	\$572 857 80

MEADVILLE TRACTION COMPANY.

OFFICERS.

Name.	Official Address.
F. R. Shryock, President,	Meadville, Pa.
Cyrus See, Secretary,	"
Charles Fahr, Treasurer,	"
F. R. Shryock, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
Charles Fahr,	Meadville, Pa.
Joseph Missick,	Chester, Pa.
G. D. Trainor,	Meadville, Pa.
John J. Shryock,	"
H. F. Thompson,	"
F. R. Shryock,	"

Date of charter: May 31, 1897.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$248,300 00	Capital stock,	\$350,000 00
Cost of equipment,	56,100 00	Funded debt,	300,00 000
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Meadville Street Railroad,	250,000 00	Interest on funded debt due and accrued,	7,500 00
Current assets as follows, viz:		Dividends unpaid,	1,167 13
Cash on hand,	703 07	Accounts payable,	1,208 51
Bills receivable,	3,372 12		
Open accounts,	308 05		
Material and supplies on hand,	452 03		
Profit and loss,	640 37		
Grand total,	\$659,875 64	Grand total,	\$659,875 64

MIDDLETOWN, HIGHSPIRE AND STEELTON STREET RAILWAY COMPANY.

Operated by the Harrisburg Traction Company.

OFFICERS.

Name.	Official Address.
George W. Cumbler, President,	Steelton, Pa.
W. J. Calder, Secretary,	Harrisburg, Pa.

DIRECTORS.

Name.	Official Address.
E. C. Felton,	Steelton, Pa.
Edward Bailey,	Harrisburg, Pa.
J. E. Rutherford,	"
Sol. Zimmerman,	Highspire, Pa.
S. Cameron Young,	Middletown, Pa.

Date of charter: December 11, 1891.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$83,587 21	Capital stock,	\$100,000 00
Other permanent investments as follows, viz:			
Balance cash turned over to East Harrisburg Passenger Railway Company (leased), to make up the \$100,000 as per lease,	16,462 79		
Grand total,	\$100,000 00	Grand total,	\$100,000 00

MONONGAHELA CITY STREET RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
S. M. Downer, President,	Monongahela, Pa.
J. W. Lloyd, Secretary,	Pittsburg, Pa.
W. F. Lloyd, Treasurer,	"

DIRECTORS.

Name.	Official Address.
S. M. Downer,	Monongahela, Pa.
E. G. Acheson,	"
W. F. Lloyd,	Pittsburg, Pa.
J. W. Lloyd,	"
Thomas Herriott,	"

Date of charter: February 21, 1893.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$14,180 39	Capital stock,	\$15,000 00
Cost of equipment,	1,850 20	Current liabilities as follows, viz:	
Profit and loss,	956 25	Due treasurer,	1,986 84
Grand total,	\$16,986 84	Grand total,	\$16,986 84

MONONGAHELA STREET RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
W. L. Mellon, President,	Pittsburg, Pa.
T. M. Ross, Secretary,	"
R. B. Mellon, Treasurer,	"
Frank McCoy, Superintendent,	"

DIRECTORS.

Name.	Official Address.
A. W. Mellon,	Pittsburg, Pa.
R. B. Mellon,	Allegheny, Pa.
W. S. Mitchell,	Pittsburg, Pa.
T. A. Noble,	

Date of charter: April 13, 1898.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$1,946,485 63	Capital stock,	\$1,000,000 00
Cost of equipment,	306,352 70	Funded debt,	1,000,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	7,656 06	Interest on funded debt due and	
Open accounts,	14,826 36	accrued,	4,166 67
Material and supplies on hand,	2,442 57	Loans,	240,000 00
Sundries,	5,683 37	Accounts payable,	36,510 57
Profit and loss,	3,875 80	Sundries,	6,344 74
Grand total,	\$2,287,321 98	Grand total,	\$2,287,321 98

MONTGOMERY COUNTY PASSENGER RAILWAY COMPANY.

Operated by the Schuylkill Valley Traction Company.

OFFICERS.

Name.	Official Address.
R. M. Douglass, President,	Cleveland, O.
Thos. Craig, Secretary and Treasurer,	Trenton, N. J.

DIRECTORS.

Name.	Official Address.
C. D. Beebe,	Syracuse, Na. Y.
Thos. Craig,	Trenton, N. J.
D. B. Shepp,	Philadelphia, Pa.
R. M. Douglass,	Cleveland, O.

Date of charter: January 20, 1893.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$154,917 50	Capital stock,	\$150,000 00
Profit and loss,	10,082 50	Funded debt,	15,000 00
Grand total,	\$165,000 00	Grand total,	\$165,000 00

MONTOURSVILLE PASSENGER RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
Edgar A. Tennis, President,	1326 Stephen Girard Bldg., Phila.
Henry V. Massey, Secretary and Treasurer,	Montoursville, Pa.
B. C. McAllister, General Superintendent,	

DIRECTORS.

Name.	Official Address.
Edgar A. Tennis,	1326 Stephen Girard Bldg., Phila.
Henry V. Massey,	" "
Edward Morrell,	" "
Wm. H. Hassenplug,	611 North 16th St., Phila., Pa.
H. M. Vanzandt,	Harrisburg, Pa.
B. C. McAllister,	Montoursville, Pa.

Date of charter: June 28, 1897.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$122,000 00	Capital stock,	\$75,000 00
Cost of equipment,	18,000 00	Funded debt,	75,000 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Stock of other companies,	10,000 00	Accounts payable,	1,237 90
Current assets as follows, viz:		Sundries,	530 11
Cash on hand,	248 85	Profit and loss,	381 53
Open accounts,	1,900 84		
Grand total,	\$152,149 69	Grand total,	\$152,149 69

NEW CASTLE TRACTION RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
R. R. Quay, President,	Pittsburg, Pa.
E. E. Hamilton, Secretary and Treasurer,	New Castle, Pa.
F. O. Mason, General Superintendent,	

DIRECTORS.

Name.	Official Address.
R. R. Quay,	Pittsburg, Pa.
J. D. Cameron,	Marletta, Pa.
Arthur Kennedy,	Allegheny, Pa.
J. M. Cameron,	Harrisburg, Pa.
Walter Lyon,	Pittsburg, Pa.

Date of charter: September 28, 1889.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$465,758 54	Capital stock,	\$500,000 00
Cost of equipment,	91,970 63	Funded debt,	500,000 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Stock of other companies,	500,000 00	Loans, bills payable,	162,000 00
Current assets as follows, viz:		Accounts payable,	8,087 52
Cash on hand,	3,549 48	Sundries,	14,588 18
Open accounts,	136,677 38	Surplus,	14,885 57
Material and supplies on hand, ..	2,606 26		
Grand total,	\$1,199,561 27	Grand total,	\$1,199,561 27

NEWTOWN ELECTRIC STREET RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
Thomas P. Chambers, President,	Newtown, Pa.
George C. Worstall, Secretary,	"
Alexander Chambers, Treasurer and General Superintendent,	"

DIRECTORS.

Name.	Official Address.
Thomas P. Chambers,	Newtown, Pa.
George C. Worstall,	"
Alexander Chambers,	"
George C. Blackfan,	"
William T. Wright,	"
Thaddeus S. Kenderdine,	"
Abel W. Watson,	"
Edward H. Buckman,	"
Robt. Alexander,	Philadelphia, Pa.
J. B. MacAfee,	"

Date of charter: December 17, 1896.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$113,278 78	Capital stock,	\$72,000 00
Cost of equipment,	4,512 50	Funded debt,	42,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Open accounts,	102 77	Loans,	8,131 76
Material and supplies on hand, ..	1,450 00		
Profit and loss,	3,787 71		
Grand total,	\$123,131 76	Grand total,	\$123,131 76

NEWTOWN, LANGHORNE AND BRISTOL TROLLEY STREET RAILWAY COMPANY.

Operated by the Newtown Electric Street Railway Company.

OFFICERS.

Name.	Official Address.
Thomas P. Chambers, President,	Newtown, Pa.
A. Chambers, Secretary, Treasurer and Superintendent,	"

DIRECTORS.

Name.	Official Address.
Thomas P. Chambers,	Newtown, Pa.
Edw. W. McGill,	Philadelphia, Pa.
Henry W. Watson,	Langhorne, Pa.
A. Chambers,	Newtown, Pa.
Dr. Henry Lovett,	Langhorne, Pa.
Henry Palmer,	"

Date of charter: March 28, 1895.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road and equipment,	\$230,700 00	Capital stock,	\$118,000 00
		Funded debt,	112,700 00
Grand total,	\$230,700 00	Grand total,	\$230,700 00

NORTHERN PASSENGER RAILWAY COMPANY.

Operated by the Union Traction Company.

OFFICERS.

Name.	Official Address.
John B. Parson, President,	8th and Dauphin streets,, Phila.
Chas. O. Kruger, Secretary,	

DIRECTORS.

Name.	Official Address.
John B. Parsons,	Philadelphia, Pa.
Geo. W. Elkins,	"
Wm. H. Shelnardine,	"
J. J. Sullivan,	"
Geo. D. Widener,	"

Date of charter: September 29, 1890

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$18,346 26	Capital stock,	\$15,000 00
Cost of equipment,	3,496 98	Current liabilities as follows, viz:	
Current assets as follows, viz:		Accounts payable,	20,280 62
Cash on hand,	13,528 93	Profit and loss,	91 55
Grand total,	\$35,372 17	Grand total,	\$35,372 17

NORRISTOWN PASSENGER RAILWAY COMPANY.

Operated by the Schuylkill Valley Traction Company.

OFFICERS.

Name.	Official Address.
R. M. Douglass President,	Norristown, Pa. Trenton, N.
Thos. Craig, Secretary and Treasurer,	

DIRECTORS.

Name.	Official Address.
C. D. Beebe,	Syracuse, N. Y.
Thos. Craig,	Princeton, N. J.
J. W. Shepp,	Philadelphia, Pa.
R. M. Douglass,	Norristown, Pa.

Date of charter: June 23, 1884.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$156,974 90	Capital stock,	\$75,000 00
Current assets as follows, viz:		Funded debt,	75,000 00
Open accounts,	2,560 17	Profit and loss,	9,535 07
Grand total,	\$159,535 07	Grand total,	\$159,535 07

OIL CITY STATION RAILWAY COMPANY.

Operated by the Oil City Street Railway Company.

OFFICERS.

Name.	Official Address.
John B. Smithman, President,	Oil City, Pa.
J. H. Crum, Secretary,	"
W. J. Gealy, Treasurer,	"
J. H. Forbush, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
Jno. B. Smithman,	Oil City, Pa.
Henry Hiteman,	"
B. F. Slater,	"
J. H. Forbush,	"
E. E. Culbertson,	"
W. A. Rider,	"

Date of charter: September 12, 1885

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$16,303 67	Capital stock,	\$12,605 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	4 02	Accounts payable,	4,097 19
Open accounts,	4,440 00	Profit and loss,	3,045 50
Grand total,	\$20,747 69	Grand total,	\$20,747 69

OIL CITY STREET RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
John B. Smithman, President,	Oil City, Pa.
J. H. Crum, Secretary,	"
W. J. Gealy, Treasurer,	"

DIRECTORS.

Name.	Official Address.
Jno. B. Smithman,	Oil City, Pa.
L. M. Davison,	"
N. H. Brown,	"
A. F. Smithman,	"
W. J. Gealy,	"

Date of charter: June 26, 1889.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$68,845 84	Capital stock,	\$90,000 00
Cost of equipment,	29,524 01	Funded debt,	25,000 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Bridge tolls,	16,166 67	Accounts payable, open accounts,	36,104 69
Current assets as follows, viz:			
Cash on hand,	92 46		
Open accounts,	1,332 88		
J. B. S. new car barn,	6,645 26		
Profit and loss,	28,487 57		
Grand total,	\$151,104 69	Grand total,	\$151,104 69

OLEAN, ROCK CITY AND BRADFORD RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
W. B. Ferguson, President and General Manager.	53 State St., Boston, Mass.
Geo. A. Bitman, Secretary,	Worcester, Mass.
Chas. A. Richardson, Treasurer,	Bradford, Pa.
Geo. Fotes, General Superintendent,	

DIRECTORS.

Name.	Official Address.
F. E. Lowe,	Greenfield, Mass.
C. A. Richardson,	Worcester, Mass.
Chas. E. Hudson,	Leominster, Mass.
Geo. E. Rogers,	Greenfield, Mass.
Chas. E. Barnes,	Malden, Mass.
Geo. Tobes,	Olean, N. Y.
E. B. Sage,	Derrick City, Pa.
H. L. Pierce,	Leominster, Mass.
W. B. Ferguson,	53 State St., Boston, Mass.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$283,943 02	Capital stock,	\$210,000 00
Cost of equipment,	119,773 58	Funded debt,	6,500 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	250 35	Accounts payable,	209,160 42
Bills receivable,	4,086 71		
Prepaid interest,	2,250 00		
Profit and loss,	15,356 86		
Grand total,	\$425,660 42	Grand total,	\$425,660 42

PATTERSON HEIGHTS STREET RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
John Reeves, President,	Beaver Falls, Pa.
John T. Reeves, Secretary and Treasurer,	Patterson Heights, Pa.
John Whittenberg, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
John Reeves,	Beaver Falls, Pa.
H. C. Patterson,	"
H. W. Reaves,	"
J. F. Meniman,	"
Chas. H. Myers,	Patterson Heights, Pa.
John T. Reaves,	"

Date of charter: July 3, 1895.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$9,254 10	Capital stock,	\$6,000 00
Current assets as follows, viz:		Funded debt,	4,800 00
Cash on hand,	204 03		
Profit and loss,	1,311 87		
Grand total,	\$10,800 00	Grand total,	\$10,800 00

PENNSYLVANIA MOTOR COMPANY.

Operated by the Easton Transit Company.

OFFICERS.

Name.	Official Address.
H. E. Hand, President,	Scranton, Pa.
D. W. Nevin, Secretary,	Easton, Pa.
A. D. Childsey, Treasurer,	"
A. C. Rodenbough, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
H. E. Hand,	Scranton, Pa.
W. H. Jessup,	"
W. H. Jessup, Jr.,	"
J. Marshall Young,	Easton, Pa.
D. W. Nevin,	"
A. D. Chidsey,	"
Howard Rink,	"

Date of charter: November 15, 1888.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$191,179 96	Capital stock,	\$120,000 00
Cost or equipment,	18,000 00	Funded debt,	60,000 00
		Current liabilities as follows, viz:	
		Due lessee company for "addi-	
		tions and betterments,"	21,679 96
		Accounts payable,	7,500 00
Grand total,	\$209,179 96	Grand total,	\$209,179 96

PENNSYLVANIA TRACTION COMPANY.

OFFICERS.

Name.	Official Address.
John J. Patterson, President,	Lancaster, Pa.
John S. Graybill, Secretary,	"
H. Yeagley, Treasurer,	"

DIRECTORS.

Name.	Official Address.
John J. Patterson,	Lancaster, Pa.
John D. Skiles,	"
J. Hay Brown,	"
J. Gust Zook,	"
H. Yeagley,	"
Michael Reilly,	"
M. L. Herr,	"
B. Frank Brenneman,	"
Silas M. Patterson,	"
Robert M. Meers,	Mifflintown, Pa.

Date of charter: July 19, 1893.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$10,762,100 00	Capital stock,	\$8,751,600 00
Current assets as follows, viz:		Funded debt,	2,010,500 00
Cash on hand,	6,343 00	Current liabilities as follows, viz:	
Material and supplies on hand,		Interest on funded debt due and	
est.,	3,000 00	accrued,	222,504 23
Profit and loss,	331,731 33	Accounts payable,	113,070 56
		Sundries,	5,500 00
Grand total,	\$11,103,174 46	Grand total,	\$11,103,174 46

PEOPLE'S ELECTRIC STREET RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
Hartford P. Brown, President,	Rochester, Pa.
H. W. Reeves, Secretary,	Beaver Falls, Pa.
James P. Stone, Treasurer,	"
Chas. H. Bentel, Treasurer,	Freedom, Pa.
H. P. Brown, Superintendent,	Rochester, Pa.

DIRECTORS.

Name.	Official Address.
Hartford P. Brown,	Rochester, Pa.
H. M. Camp,	"
James G. Mitchell,	"
Theo. P. Simpson,	Beaver Falls, Pa.
H. W. Reeves,	"
J. P. Stone,	"
Dan. H. Stone,	Beaver, Pa.

Date of charter: August 18, 1891.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$132,612 24	Capital stock,	\$150,000 00
Cost of equipment,	92,992 25	Funded debt,	75,000 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Real estate,	2,704 17	Accounts payable,	611 52
Office furniture,	385 32	Bills payable,	2,987 90
Current assets as follows, viz:		Profit and loss,	1,511 68
Cash on hand,	629 64		
Open accounts,	31 30		
Material and supplies on hand, ..	756 18		
Grand total,	\$230,111 10	Grand total,	\$230,111 10

PEOPLE'S STREET RAILWAY COMPANY OF NANTICOKE
AND NEWPORT.

OFFICERS.

Name.	Official Address.
K. M. Smith, President,	Alden, Pa.
R. H. Conover, Secretary and Treasurer,	Nanticoke, Pa.
F. P. Gardner, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
K. M. Smith,	Alden, Pa.
Geo. T. Morgan,	Nanticoke, Pa.
R. H. Conover,	"
W. B. Ferguson,	Boston, Mass.
A. E. Pond,	West Haven, Conn.

Date of charter: September 27, 1892.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$151,730 00	Capital stock,	\$100,000 00
Cost of equipment,	48,915 38	Funded debt,	100,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	4,438 31	Interest on funded debt due and	
Material and supplies on hand, ..	1,951 72	accrued,	3,000 00
Additions and betterments,	602 90	Dividends unpaid,	200 00
		Profit and loss,	4,438 31
Grand total,	\$207,638 31	Grand total,	\$207,638 31

PEOPLE'S PASSENGER RAILWAY COMPANY.

Operated by the Union Traction Company.

OFFICERS.

Name.	Official Address.
John B. Parsons, President, Chas. O. Kruger, Secretary,	8th and Dauphin street, Phila. " "

DIRECTORS.

Name.	Official Address.
John B. Parsons, Geo. W. Elkins, Wm. H. Shelmirdine, J. J. Sullivan, Geo. D. Widener,	Philadelphia. " " " "

Date of charter: April 15, 1873.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road, Cost of equipment, Other permanent investments as follows, viz: Leases cost account, \$1,110,788 47; real estate, \$9,833.33, Current assets as follows, viz: Sinking fund,	\$4,553,737 70 2,276,687 41 1,120,621 80 145,000 00	Capital stock paid in, Funded debt, Current liabilities as follows, viz: Accounts payable, Ground rents, Due People's Traction Company for construction and equip- ment, Leased equipment account, Profit and loss,	\$924,055 98 1,075,000 00 70,687 29 5,833 33 5,538,595 18 194,707 50 287,167 63
Grand total,	\$8,096,046 91	Grand total,	\$8,096,046 91

PHILADELPHIA, CHELTENHAM AND JENKINTOWN PAS-
SENGER RAILWAY COMPANY.

Operated by the Union Traction Company.

OFFICERS.

Name.	Official Address.
John B. Parsons, President, Chas. O. Kruger, Secretary,	820 Dauphin street, Phila. "

DIRECTORS.

Name.	Official Address.
John B. Parsons, Geo. W. Elkins, Wm. H. Shelberdine, J. J. Sullivan, Alfred Smith, Thomas Dolan, Geo. D. Widener,	820 Dauphin street, Phila. Land Title Building, Phila. 423 Chestnut street, Phila. 629 Market street, Phila. Provident Bldg., 4th & Chestnut. Mascher and Oxford streets. Land Title Building.

Date of charter: August 9, 1892.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road, Cost of equipment, Current assets as follows, viz: Cash on hand, People's Passenger Railway, in- terest assumed,	\$679,687 62 263,241 09 54,000 00 51,583 53	Capital stock, Current liabilities as follows, viz: People's Traction Company, for construction,	\$60,000 00 948,512 24
Grand total,	\$1,008,512 24	Grand total,	\$1,008,512 24

PHILADELPHIA AND BRISTOL PASSENGER RAILWAY
COMPANY.

OFFICERS.

Name.	Official Address.
Wm.W. Colket, President,	202 Walnut street, Phila., Pa.
T. W. Pennypacket Secretary and Treasurer,	"

DIRECTORS.

Name.	Official Address.
Winfield S. Wilson,	Chester county, Pa.
William Cochran,	Philadelphia, Pa.
John M. Chestnut,	"
Collins W. Walton,	"
John A. Brown, Jr.,	"
Wm. West,	"

Date of charter: April 9, 1859.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$650,748 38	Capital stock,	\$475,000 00
Cost of equipment,	225,094 50	Funded debt,	300,000 00
Currents assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	86,355 60	Interest on funded debt, divi-	
		dents unpaid,	1,037 20
		Funded debt, Darby Division,..	43,000 00
		Rental on road account,	75,000 00
		Profit and loss,	68,161 28
Grand total,	\$962,198 48	Grand total,	\$962,198 48

PHILADELPHIA CITY PASSENGER RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
Henry V. Massey, President,	1326 Stephen Girard Bldg., Phila.
Edgar A. Tennis, Secretary,	Bridgewater, Pa. •
E. E. Hall, General Superintendent,	

DIRECTORS.

Name.	Official Address.
Henry V. Massey,	1326 Stephen Girard Bldg., Phila.
F. G. Edwards,	Philadelphia, Pa.
Chas. Casey,	
L. A. Cornell,	1326 Stephen Girard Bldg., Phila.
Edgar A. Tennis,	

Date of charter: January 3, 1896.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$430,000 00	Capital stock,	\$250,000 00
Cost of equipment,	70,000 00	Funded debt,	250,000 00
Current assets as follows, viz:		Profit and loss,	1,864 50
Cash on hand,	1,864 50		
Grand total,	\$501,864 50	Grand total,	\$501,864 50

PHILADELPHIA AND DARBY RAILWAY COMPANY.

Operated by the Union Traction Company of Philadelphia.

OFFICERS.

Name.	Official Address.
Beauveau Borie, President,	202 Walnut Place, Phila., Pa.
Collins W. Walton, Vice President,	" "
William W. Colket, Secretary and Treasurer,	" "

DIRECTORS.

Name.	Official Address.
Collins W. Walten,	1713 Spring Garden St., Phila., Pa.
Benjamin S. Kunkle,	1809 Wallace St., Phila., Pa.
Josiah Kisterbook, Jr.,	1824 Arch street, Phila., Pa.
William H. Colket,	2037 Chestnut street, Phila., Pa.
Wm. H. Pennypacker,	Schuylkill P. O., Chester co., Pa.
John Kisterbock,	2002 Market street, Phila.

Date of charter: April 28, 1857.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$300,000 00	Capital stock,	\$200,000 00
		Funded debt,	100,000 00
Grand total,	\$300,000 00	Grand total,	\$300,000 00

PHILADELPHIA AND GRAY'S FERRY PASSENGER RAIL-
WAY COMPANY.

Operated by the Union Traction Company of Philadelphia.

OFFICERS.

Name.	Official Address.
Edward Hopkinson, President,	Philadelphia, Pa.
Lewis S. Renshaw, Secretary and Treasurer,	"

DIRECTORS.

Name.	Official Address.
Richard Dale,	Philadelphia, Pa.
S. W. Woodhouse,	"
B. Frank Hart,	"
Lewis Elkin,	"
Isaac W. Jeanes,	"
William Dulles,	"

Date of charter: April 9, 1858.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road at date of lease,	\$249,514 40	Capital stock,	\$309,707 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Stock of other companies,	49,575 00	Dividends unpaid,	51 03
Over issued stock,	10,000 00	Accounts payable (conductors and drivers deposits),	28 19
Current assets as follows, viz:		Profit and loss,	3,937 58
Cash on hand,	4,632 40		
Grand total,	\$313,721 80	Grand total,	\$313,721 80

PHILADELPHIA TRACTION RAILWAY COMPANY.

Operated by the Union Traction Company.

OFFICERS.

Name.	Official Address.
Geo. D. Widener, President,	Philadelphia, Pa.
Wm. L. Elkins, Vice President and Secretary,	"
Alex. Rennick, Treasurer,	"

DIRECTORS.

Name.	Official Address.
P. A. B. Widener,	Philadelphia, Pa.
Wm. L. Elkins,	"
Thomas Dolan,	"
James McManes,	"
Jas. B. Altemus,	"
Geo. W. Elkins,	"

Date of charter: August 22, 1883.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$773,067 51	Capital stock,	\$20,000,000 00
Cost of equipment,	3,429,550 04	Funded debt,	911,328 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Stock of other companies,	5,106,155 25	Open accounts,	3,910,575 50
Current assets as follows, viz:		Profit and loss,	64,949 16
Cash on hand,	6,554 78		
Material and supplies on hand,	119,561 17		
Additions and betterments on leased lines,	15,451,963 91		
Grand total,	\$24,886,852 66	Grand total,	\$24,886,852 66

PHILADELPHIA AND WEST CHESTER TRACTION COMPANY.

OFFICERS.

Name.	Official Address.
A. M. Taylor, President,	West End Trust Bldg., Phila.
C. Russell Hinchman, Secretary,	4th & Chestnut street, Phila.
Nathan Sellers, Treasurer,	26 South 15th street, Phila.
J. H. Gibson, Superintendent,	Slanerch, Del. co., Pa.
C. L. Rihl, Auditor,	West End Trust Bldg., Phila.

DIRECTORS.

Name.	Official Address.
John N. M. Shimer,	Bullitt Building, Phila.
Chas. S. Hinchman,	4 Chestnut street, Phila.
Wm. Rotch Wister,	5th & Walnut streets, Phila.
Jno. Sellers, Jr.,	2650 15th street, Phila.
Jas. R. Booth,	7th and Walnut streets, Phila.
W. S. Taylor,	4th and Chestnut streets, Phila.
A. M. Taylor,	West End Trust Bldg., Phila.

Date of charter: April 24, 1895.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$516,872 35	Capital stock,	\$397,625 00
Cost of equipment,	159,227 36	Funded debt,	340,000 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Stock of other companies,	72,375 00	Accounts payable	12,206 89
Due on subscriptions P. & W. Trac.,	7,482 14	Sundries, B. & Pay.,	26,434 57
Due on subscription Phila. & W. C. Turnpike Co.	2,250 00		
Current assets as follows, viz:			
Cash on hand,	5,647 34		
Deficiency,	12,412 27		
Grand total,	\$776,266 46	Grand total,	\$776,266 46

PITTSBURGH AND BIRMINGHAM TRACTION COMPANY.

OFFICERS.

Name.	Official Address.
Harvy Moore, President,	30th & Carson Sts., Pittsburg, Pa.
Weaver H. Rogers, Secretary and Treasurer,	" "
Frank McCoy, General Superintendent,	" "

DIRECTORS.

Name.	Official Address.
Harvy Moore,	Pittsburg, Pa.
A. C. Wettengel,	"
John C. Fisher,	"
James S. McKelvey,	"
David Yost,	"
W. R. Ford,	"
Jacob Hook,	Allegheny, Pa.

Date of charter: August 15, 1889.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$1,372,287 73	Capital stock,	\$3,000,000 00
Cost of equipment,	266,600 00	Funded debt,	1,500,000 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Stock of other companies,	1,003,550 00	Interest on funded debt due and accrued,	36,571 97
Property and franchises,	2,898,030 00	Loans,	23,838 58
Horses,	980 00	Accounts payable,	44,233 18
Current assets as follows, viz:		Debenture bonds,	147,000 00
Cash on hand,	16,961 43	Guaranteed bonds of other companies,	810,000 00
Open accounts,	129,751 64	Profit and loss,	146,222 41
Material and supplies on hand, ..	10,975 58		
Mercantile Trust Company,	8,284 76		
Grand total,	\$5,707,421 14	Grand total,	\$5,707,421 14

PITTSBURGH TRACTION RAILWAY COMPANY.

Operated by the Consolidated Traction.

OFFICERS.

Name.	Official Address.
Geo. W. Elkins, President,	Pittsburg, Pa.
Jas. A. McDivitt, Secretary,	"

DIRECTORS.

Name.	Official Address.
I. H. Glvin	Pittsburg, Pa.
Geo. M. Von Bonhorst,	"
Joshua Rhodes,	"
John F. Steel,	"
C. L. Magee,	"
Jas. A. McDivitt,	"
G. W. Elkins,	"

Date of charter: April 20, 1887.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$1,521,433 15	Capital stock,	\$1,900,000 00
Cost of equipment,	204,459 78	Funded debt,	1,007,000 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Stock of other companies,	1,029,000 00	Due lessee company for "additions and betterments,"	5,627 23
Charter and franchises,	10,479 94	Accounts payable,	160,568 15
Current assets as follows, viz:		Sundries,	28,000 00
Cash on hand,	5,389 79	Profit and loss,	498,743 30
Open accounts,	1,556 84		
Additions and betterments on leased lines,	82,619 18		
Grand total,	\$3,599,938 68	Grand total,	\$3,599,938 68

POTTSTOWN PASSENGER RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
Geo. N. Maelsberger, President,	Pottstown, Pa.
S. H. Friday, Secretary,	"
Calvin Fegley, Treasurer,	"
Geo N. Miller, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
Geo. M. Malsberger,	Pottstown, Pa.
Calvin Fegley,	"
Jacob C. Sotter,	"
J. Allen Healy,	"
Est. Wm. S. Ellis,	"

Date of charter: July 3, 1890.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$127,626 51	Capital stock,	\$62,000 00
Cost of equipment,	29,477 16	Funded debt,	45,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	612 33	Interest on funded debt due and	
Open accounts,	4 92	accrued,	725 04
Profit and loss,	29,785 23	Loans,	64,980 01
		Accounts payable,	14,401 10
		Voluntary assessment of stock-	
		holders,	400 00
Grand total,	\$187,506 15	Grand total,	\$187,506 15

POTTSVILLE AND READING ELECTRIC RAILWAY COMPANY.

Operated by the Schuylkill Electric Railway Company.

OFFICERS.

Name.	Official Address.
M. H. Treat, President,	503 Bourse Building, Phila., Pa.
W. C. Pollock, Secretary,	1340 Chestnut St., Phila., Pa.
J. B. Hoellman, Treasurer,	Pottsville, Pa.

DIRECTORS.

Name.	Official Address.
Thomas B. Parsons,	1340 Chestnut St., Phila., Pa.
H. H. Pearson, Jr.,	No. 1 Nassau St., New Ycrk.
E. L. Nichols,	1340 Chestnut St., Phila., Pa.
M. S. Collingwood,	"
C. P. King,	721 Walnut St., Philadelphia, Pa.

Date of charter: May 5, 1892.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$170,000 00	Capital stock,	\$70,000 00
		Funded debt,	100,000 00
Grand total,	\$170,000 00	Grand total,	\$170,000 00

PUNXSUTAWNEY STREET PASSENGER RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
S. E. Wilson, President,	Punxsutawney, Pa.
A. J. Trutt, Secretary,	"
L. C. Myers, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
J. K. North,	Punxsutawney, Pa.
L. C. Myers,	"
A. J. Trutt,	"
L. W. Robinson,	"

Date of charter: February 1, 1892.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$36,990 42	Capital stock,	\$18,000 00
Current assets as follows, viz:		Funded debt,	14,000 00
Material and supplies on hand, ..	100 00	Current liabilities as follows, viz:	
		Interest on funded debt due and accrued, total due,	2,308 00
		Loans, due Jefferson E. L., H. & C. Co.,	938 84
		Profit and loss,	1,843 58
Grand total,	\$37,090 42	Grand total,	\$37,090 42

QUAKERTOWN TRACTION COMPANY.

OFFICERS.

Name.	Official Address.
C. Taylor Leland, President,	Quakertown.
S. R. Kramer, Secretary,	Perkosle.
A. B. Walp, Treasurer,	Quakertown.
W. H. Davis, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
C. Taylor Leland,	Quakertown.
W. D. Freed,	Reihlandtown.
S. R. Kramer,	Perkosle.
A. B. Walp,	Quakertown.
W. H. Davis,	"

Date of charter: November 27, 1899.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road and equipment,	\$235,000 00	Capital stock,	\$130,000 00
Current assets as follows, viz:		Funded debt,	105,000 00
Cash on hand,	533 49	Current liabilities as follows, viz:	
Material and supplies on hand, ..	4,336 49	Interest on funded debt due and	
Profit and loss,	6,288 15	accrued,	3,964 28
		Loans,	7,193 87
Grand total,	\$246,158 13	Grand total,	\$246,158 13

READING CITY PASSENGER RAILWAY COMPANY.

Operated by the United Traction Company.

OFFICERS.

Name.	Official Address.
B. F. Owen, President,	545 Center avenue.
Henry A. Muhlenberg, Treasurer,	520 Washington street.

DIRECTORS.

Name.	Official Address.
B. F. Owen,	545 Centre avenue, Reading, Pa.
James S. Douglas,	211 S. Fifth street, Reading, Pa.
William R. McIlvain,	210 N. Fifth street, Reading, Pa.
Mathew Harbster,	722 Centre avenue, Reading, Pa.
Charles Rick,	634 Centre avenue, Reading, Pa.
John Rick,	105 N. Eight street, Reading, Pa.
Albert Suelheimer,	620 Centre avenue, Reading, Pa.
Charles H. Shaeffer,	225 N. Fifth street, Reading, Pa.
Henry A. Muehlenberg,	200 N. Fourth street, Reading, Pa.

Date of charter: December 18, 1873.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road and equipment,	\$491,753 17	Capital stock,	\$350,000 00
		Funded debt,	112,000 00
		Current liabilities as follows, viz:	
		Sundries,	5,000 00
		Profit and loss,	24,753 17
Grand total,	\$491,753 17	Grand total,	\$491,753 17

READING AND SOUTHWESTERN STREET RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
W. J. Shepp, President,	Reading, Pa.
V. S. Seltzer, Secretary and Treasurer,	"
J. H. Pasmore, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
D. B. Shepp,	Reading, Pa.
J. B. Sterley,	"
John Shepp,	"
John H. Printz,	"
S. B. Shepp,	"
John H. Rothmel,	"
W. K. Stevens,	"
E. H. Deysher,	"
F. K. Flood,	"
G. Fred. Mertz,	"
H. C. Geisler,	"
V. S. Seltzer,	"

Date of charter: November 24, 1890.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$146,823 26	Capital stock,	\$130,000 00
Cost of equipment,	80,542 07	Funded debt,	75,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	1,323 71	Loans,	24,023 69
Bills receivable,	4,278 50	Accounts payable,	2,000 00
Material and supplies on hand, ..	2,000 00	Profit and loss,	8,938 85
Grand total,	\$234,967 54	Grand total,	\$234,967 54

READING AND TEMPLE ELECTRIC RAILWAY COMPANY.

Operated by the Reading Traction Company.

OFFICERS.

Name.	Official Address.
B. F. Owen, President,	Reading, Pa.
Frank Livingood, Secretary and Treasurer,	"

DIRECTORS.

Name.	Official Address.
Matthias Moyer,	Reading, Pa.
W. B. McKnight,	"
William McIlvain,	"
William D. Smith,	"
Frank Livingood,	"

Date of charter: February 26, 1892.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$54,942 12	Capital stock,	\$43,200 00
Cost of equipment,	81,755 84	Funded debt,	43,500 00
Current assets as follows, viz:		Profit and loss,	116 92
Cash on hand,	116 92		
Sundries,	2 04		
Grand total,	\$86,816 92	Grand total,	\$86,816 92

READING TRACTION RAILWAY COMPANY.

Operated by the United Traction.

OFFICERS.

Name.	Official Address.
John A. Rigg, President,	5 N. 5th St., Reading, Pa.
M. C. Aulenbach, Secretary and Treasurer,	"

DIRECTORS.

Name.	Official Address.
John A. Rigg,	5 N. 5th St., Reading, Pa.
Richmond L. Jones,	" "
A. S. Gelger,	" "
Robert N. Carson,	" "
R. Nelson Buckley,	" "

Date of charter: March 9, 1893.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$203,211 65	Capital stock,	\$1,000,000 00
Cost of equipment,	177,229 96	Funded debt,	445,000 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Stock of other companies,	199,860 00	Dividends unpaid,	10,000 00
Property,	1,027,925 80	Loans,	199,860 00
Car houses,	34,766 80	Accounts payable,	7,036 00
Office fixtures,	1,000 89	Profit and loss,	696 52
Current assets as follows, viz:			
Cash on hand,	10,533 75		
Open accounts,	8,063 67		
Grand total,	\$1,662,592 52	Grand total,	\$1,662,592 52

RIDGE AVENUE CONNECTING PASSENGER RAILWAY COMPANY.

Operated by the Union Traction Company of Philadelphia.

OFFICERS.

Name.	Official Address.
Geo. D. Widener, President,	423 Walnut St., Phila., Pa.
Alex. Rennick, Treasurer,	" "

DIRECTORS

Name.	Official Address.
P. A. B. Widener,	Philadelphia, Pa.
Wm. L. Elkins,	"
Thomas Dolan,	"
James McManes,	"

Date of charter: September 6, 1892.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$15,237 01	Capital stock,	\$6,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	63 00	Due lessee company for "additions and betterments,"	9,300 00
Grand total,	\$15,300 00	Grand total,	\$15,300 00

RIDGE AVENUE PASSENGER RAILWAY COMPANY.

Operated by the Girard Cottage Passenger Railway Company.

OFFICERS.

Name.	Official Address.
E. B. Edwards, President,	Ridge and Susquehanna Aves., Phila., Pa.
William S. Blight, Secretary and Treasurer,...	" "

DIRECTORS.

Name.	Official Address.
William S. Grant,	Ridge and Susquehanna Aves., Phila., Pa.
John Lambert,	" "
Henry Norris,	" "
R. A. S. Penrose,	" "
Chas. B. Penrose,	" "

Chartered April 15, 1858. First car run on road March 14, 1859.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$484,811 00	Capital stock,	\$420,000 00
Cost of equipment,	100,000 00	Current liabilities as follows, viz:	
Current assets as follows, viz:		Accounts payable, dividends, etc., July 11, 1897,	45,500 00
Cash on hand,	45,899 50	Sundries,	459 21
Open accounts,	529 00	Invested fund, stations, depots, etc.,	139,791 49
Sundries,	13,081 25	Profit and loss,	38,520 05
Grand total,	\$644,270 75	Grand total,	\$644,270 75

RINGING ROCKS RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
Milton R. Davidhiser, President,	Pottstown, Pa.
Frank S. Bent, Secretary,	Ledger Building, Phila., Pa.
A. K. Shaner, Treasurer,	Pottstown, Pa.
W. H. Weand, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
F. S. Bent,	Public Ledger Bldg., Phila.
M. R. Davidhiser,	Pottstown, Pa.
G. C. Hollenbach,	Scranton, Pa.
A. Hartenstine,	Pottstown, Pa.
T. B. Miller,	"
H. G. Rahn,	Sanatoga, Pa.
R. E. Shaner,	Pottstown, Pa.
A. K. Shaner,	"
W. H. Weand,	"

Date of charter: September 1, 1893.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$77,390 98	Capital stock,	\$50,000 00
Cost of equipment,	37,338 25	Funded debt,	54,000 00
Profit and loss,	15,070 77	Current liabilities as follows, viz:	
		Discount on personal notes,	16,000 00
		Interest on funded debt due and accrued,	9,800 00
Grand total,	\$129,800 00	Grand total,	\$129,800 00

RIVERVIEW ELECTRIC STREET RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
E. L. Hutchison, President,	Beaver Falls, Pa.
F. W. Walker, Secretary,	New Brighton, Pa.
F. G. Barker, Treasurer,	"
George Cochenor, General Superintendent,	Beaver Falls, Pa.
W. H. Eherson,	New Brighton, Pa.

DIRECTORS.

Name.	Official Address.
J. W. Kelly,	New Brighton, Pa.
W. H. Eherson,	"
H. F. Barker,	"
F. B. Barker,	"
H. W. Walker,	"
J. D. Perrott,	Beaver Falls, Pa.
H. F. Dillon,	"
E. L. Hutchinson,	"

Date of charter: June 18, 1892.

GENEFAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$36,949 70	Capital stock,	\$15,360 00
Cost of equipment,	2,228 92	Current liabilities as follows, viz:	
Current assets as follows, viz:		Loans,	24,647 12
Cash on hand,	154 01	Accounts payable,	167 00
Profit and loss,	841 49		
Grand total,	\$40,174 12	Grand total,	\$40,174 12

ROXBOROUGH, CHESTNUT HILL AND NORRISTOWN RAIL-
WAY COMPANY.

OFFICERS.

Name.	Official Address.
John A. Rigg, President,	No. 5 N. 5th St., Reading, Pa.
B. Frank Albett, Secretary,	" " "
M. C. Alenbach, Treasurer,	" " "
Geo. Hoegler, General Superintendent,	Roxborough, Phila., Pa.

DIRECTORS.

Name.	Official Address.
R. N. Carson,	Roxborough, Phila., Pa.
G. Martin Brill,	62 Woodland Ave., Phila., Pa.
James Rawle,	" " "
Jno. A. Rigg,	Reading, Pa.
H. W. Biddle,	326 Walnut St., Phila., Pa.
S. F. Houston,	305 Walnut St., Phila., Pa.
R. Nelson Buckley,	Chestnut Hill, Phila., Pa.
E. J. Moore,	Reading, Pa.
H. C. Moore,	" " "

Date of charter: Agreement of merger December 24, 1895.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$471,866 00	Capital stock,	\$198,400 00
Cost of equipment,	134,591 92	Funded debt,	396,000 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Stock and bonds of other com-		Interest on funded debt due and	
panies,	5,748 75	accrued,	1,540 00
Current assets as follows, viz:		Dividends unpaid,	25 00
Cash on hand,	16,288 13	Accounts payable,	1,463 19
Due by agents,	100 00	Sundries,	2,589 86
Open accounts,	526 35	Accident insurance fund,	8,209 64
Material and supplies on hand, ..	2,060 15	Profit and loss,	47,962 61
Bonds in treasury,	25,000 00		
Grand total,	\$656,190 30	Grand total,	\$656,190 30

SCHUYLKILL ELECTRIC RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
C. P. King, President,	1340 Chestnut St., Phila., Pa.
W. C. Pollock, Jr., Secretary,	721 Walnut St., Phila., Pa.
J. B. Hoellman, Treasurer,	Pottsville, Pa.
D. J. Duncan, Superintendent,	"

DIRECTORS.

Name.	Official Address.
R. C. Lusher,	Pottsville, Pa.
Frederick H. Treat,	503 Bourse Bldg., Phila., Pa.
Mathew Beddow,	Minersville, Pa.
William F. North,	1340 Chestnut St., Phila., Pa.
Thos. B. Prosser,	"
Edwin L. Nichols,	"
M. S. Collingwood,	"
S. P. Ritter,	"
H. H. Pearson, Jr.,	1 Nassau St., New York.

Date of charter: Articles of association, October 4, 1889.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$1,157,557 08	Capital stock,	\$650,000 00
Current assets as follows, viz:		Funded debt,	500,000 00
Cash on hand,	308 96	Current liabilities as follows, viz:	
Open accounts,	4,933 72	Interest on funded debt due and	
Material and supplies on hand, ..	5,009 06	accrued,	66,000 00
Profit and loss,	49,691 18	Due lessee company for rental, ..	1,500 00
Grand total,	\$1,217,500 00	Grand total,	\$1,217,500 00

SCHUYLKILL RIVER PASSENGER RAILWAY COMPANY.

Operated by the Union Traction Company of Philadelphia.

OFFICERS.

Name.	Official Address.
Oliver Hopkinson, President,	Philadelphia, Pa.
Lewis S. Renshaw, Secretary and Treasurer,	"

DIRECTORS.

Name.	Official Address.
Joseph Hopkinson,	Philadelphia, Pa.
Samuel W. Woodhouse,	"
Edward Hopkinson,	"
Lewis Elkins,	"
Oliver Hopkinson, Jr.,	"
Isaac W. Jeanes,	"

Date of charter: April 16, 1866.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road and equipment at date of lease,	\$47,463 54	Capital stock,	\$50,000 00
Other permanent investments as follows, viz:			
Balance of cash paid over to the Philadelphia and Grays Ferry Passenger Railway Company at time of lease,	2,536 46		
Grand total,	\$50,000 00	Grand total,	\$50,000 00

SCHUYLKILL TRACTION COMPANY.

OFFICERS.

Name.	Official Address.
Dallas Sanders, President,	1200 Land Title Building, Philadelphia, Pa.
John A. Johann, Secretary and Treasurer,	"
E. W. Ash, General Manager,	Girardville, Pa.

DIRECTORS.

Name.	Official Address.
Dallas Sanders,	Philadelphia, Pa.
Wm. B. Gill,	"
Herbert M. Howe,	"
John A. Johann,	"
Joseph T. Richards,	"
Winthrop Smith,	"
Hon. Wm. A. Mann,	"

Date of charter: September 26, 1892.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$1,078,356 13	Capital stock,	\$1,000,000 00
Cost of equipment,	425,200 81	Funded debt,	500,000 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Stock of other companies,	360,000 00	Interest on funded debt due and accrued,	6,250 00
Current assets as follows, viz:		Loans,	3,000 00
Cash on hand,	4,196 85	Accounts payable,	8,199 21
Open accounts,	3,590 98		
Material and supplies on hand,	6,104 44		
Grand total,	\$1,517,449 21	Grand total,	\$1,517,449 21

SCHUYLKILL VALLEY TRACTION COMPANY.

OFFICERS.

Name.	Official Address.
N. H. Larzelere, President,	Norristown, Pa.
H. C. Jones, Secretary and Treasurer,	Conshohocken, Pa.
A. G. Davids, General Superintendent,	Norristown, Pa.

DIRECTORS.

Name.	Official Address.
N. H. Larzelere,	Norristown, Pa.
J. T. Dyer,	"
H. C. Jones,	Conshohocken, Pa.
Wm. Nottingham,	Syracuse, N. Y.
F. O. Briggs,	Trenton, N. J.
D. B. Shepp,	Philadelphia, Pa.
C. D. Beebe,	Syracuse, N. Y.

Date of charter: January 5, 1895.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$120,035 81	Capital stock,	\$500,000 00
Cost of equipment,	78,183 94	Funded debt,	280,475 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Stock of other companies,	378,900 00	Interest on funded debt due and accrued,	354 17
Bonds of other companies,	100,500 00	Loans,	2,100 00
Current assets as follows, viz:		Accounts payable,	14,411 46
Cash on hand,	1,707 19	Reorganization fund,	14,810 42
Bills receivable,	4,141 93		
Open accounts,	6,351 48		
Material and supplies on hand,	816 45		
Additions and betterments on leased lines,	9,571 73		
Sundries,	83 50		
Profit and loss,	111,859 02		
Grand total,	\$812,151 05	Grand total,	\$812,151 05

SCRANTON RAILWAY COMPANY.

Operated by the Scranton Traction Company.

OFFICERS.

Name.	Official Address.
C. M. Clark, President,	Bullitt Bldg., Phila. Pa
C. Ford Stevens, Secretary and Treasurer,	"
Frank Stillman, Jr., General Manager,	Scranton, Pa.

DIRECTORS.

Name.	Official Address.
C. M. Clark,	Bullitt Building, Phila.,
J. P. Ilsley,	"
E. W. Clark, Jr.,	"
C. Ford Stevens,	"
C. A. Parson, Jr.,	"
Frank Silliman, Jr.,	Scranton, Pa.
Timothy Burke,	"

Date of charter: December 26, 1896.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$4,511,059 38	Capital stock,	\$2,500,000 00
Cost of equipment,	238,805 53	Funded debt,	2,500,000 00
Current assets as follows, viz:		Current assets as follows, viz:	
Cash on hand,	95,719 13	Interest on funded debt due and	
Account receivable,	5,101 36	accrued,	33,458 81
Due Guarantor Company,	25,057 12	Accounts payable,	35,874 53
Material and supplies on hand,	18,127 71	Accrued account,	39,200 83
Scranton Railway first consoli-		Profit and loss,	119,721 56
dated bonds,	311,000 00		
Prepaid insurance,	195 50		
Grand total,	\$5,228,255 73	Grand total,	\$5,228,255 73

SCRANTON AND CARBONDALE TRACTION COMPANY.

Operated by the Scranton Railway Company.

OFFICERS.

Name.	Official Address.
Clarence M. Clark, President,	Bullitt Bdg., Phila., Pa.
C. A. Pearson, Jr., Secretary and Treasurer,	"

DIRECTORS.

Name.	Official Address.
Clarence M. Clark,	Philadelphia, Pa.
S. W. Colton, Jr.,	"
C. A. Pearson, Jr.,	"
Wm. C. Watt,	"
G. Richard Nichols,	"
Clarence Sill,	"
C. H. Clark, Jr.,	"

Date of charter: February 23, 1893.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$612,000 00	Capital stock,	\$500,000 00
Other permanent investments as follows, viz:		Funded debt,	150,000 00
Stock of other companies,	36,000 00	Profit and loss,	18,246 61
Current assets as follows, viz:			
Cash on hand and securities, ..	19,246 61		
Grand total,	\$668,246 61	Grand total,	\$668,246 61

SCRANTON AND PITTSTON TRACTION COMPANY.

Operated by the Scranton Railway Company.

OFFICERS.

Name.	Official Address.
J. M. Calton, President,	Bullitt Building, Phila.
C. Ford Stevens, Secretary and Treasurer,	"

DIRECTORS.

Name.	Official Address.
L. A. Watres,	Scranton, Pa.
Charles H. Mullin,	Mt. Holly Springs, Pa.
John T. Lenahan,	Wilkes-Barre, Pa.
Lane S. Hart,	Harrisburg, Pa.
Robert C. Adams,	Scranton, Pa.
E. M. Amerman,	"

Date of charter: September 8, 1893.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$1,271,625 00	Capital stock,	\$976,125 00
Cost of equipment,		Funded debt,	295,500 00
Other permanent investments as follows,			
Stock of other companies,			
Bonds of other companies,			
Grand total,	\$1,271,625 00	Grand total,	\$1,271,625 00

SEVENTEENTH AND NINETEENTH STREET PASSENGER
RAILWAY COMPANY.

Operated by the Union Traction Company.

OFFICERS.

Name.	Official Address.
Clay Kemble, President, Alex. Rennick, Treasurer,	1006 Land Title Building, Philadelphia, Pa.

DIRECTORS.

Name.	Official Address.
George W. Elkins, George D. Widener, Jos. B. Altemus, Wm. L. Elkins, Jr., Jno. B. Parsons,	Philadelphia, Pa. " " " "

Date of charter: April 12, 1859.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road, Cost of equipment,	\$864,360 47 39,928 50	Capital stock, Funded debt, Current liabilities as follows, viz: Due lessee company for "addi- tions and betterments,"	\$250,000 00 100,000 00 554,288 97
Grand total,	\$904,288 97	Grand total,	\$904,288 97

SECOND AND THIRD STREET RAILWAY COMPANY.

Operated by the Union Traction Company.

OFFICERS.

Name.	Official Address.
Horace T. Potts, President, Charles D. Matlack, Secretary and Treasurer,	316 N. Third St., Phila. 2653 Frankford avenue.

DIRECTORS.

Name.	Official Address.
Alexander M. Fox,	Philadelphia, Pa.
Alexander L. Crawford,	"
William Duller,	"
James McManes,	"
William G. Fox,	"
John H. Catherwood,	"
John Lamon,	"
Alfred Smith,	"
John L. Clawson,	"
Thomas J. Rose,	"
Charles F. Thatcher,	"
William M. Fox,	"

Date of charter: April 10, 1853.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$1,037,571 92	Capital stock,	\$771,076 25
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	53,547 84	Dividends unpaid,	883 00
Open accounts,	1,141 28	Sundries,	286,495 67
Sundries,	7,532 90	Profit and loss,	64,559 11
Grand total,	\$1,122,814 00	Grand total,	\$1,122,814 00

SHAMOKIN STREET RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
E. G. Sellar, President,	Shamokin, Pa.
H. S. Zimmerman, Secretary,	"
M. Markle, Treasurer,	"
H. W. Savidge, Superintendent,	"

DIRECTORS.

Name.	Official Address.
E. G. Seller,	Shamokin, Pa.
H. S. Zimmerman,	"
M. Markle,	"
C. R. Savidge,	Sunbury, Pa.
W. W. Ryon,	Shamokin, Pa.
W. C. McConnell,	"
Daniel Elschart,	"
R. S. Aucker,	"
M. H. Culp,	"
John Clifford,	"
Jno. Mullen,	"
Jno. Schabo,	"

Date of charter: July 24, 1889.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$40,482 94	Capital stock,	\$26,700 00
Cost of equipment,	22,165 23	Funded debt,	21,300 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Bonds of other companies,	788 62	Accounts payable,	15,436 73
Grand total,	\$63,436 79	Grand total,	\$63,436 79

SHAMOKIN AND MT. CARMEL RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
Gorge M. Smith, President,	Shamokin, Pa.
Henry R. Snaveley, Secretary,	Lanc. Junction, Pa.
C. Smith, Treasurer,	Annaville, Pa.
Wm. P. Marr, General Superintendent,	Shamokin, Pa.

DIRECTORS.

Name.	Official Address.
Henry S. Snaveley,	Junction, Pa.
Israel G. Erb,	Lititz, Pa.
Jacob L. Stehman,	"
Thomas M. Righter,	Mt. Carmel, Pa.
Morris Williams,	Wilkes-Barre, Pa.
Martin Markle,	Shamokin, Pa.
C. R. Herr,	Lime Valley, Pa.

Date of charter: October 2, 1892.

37--8--99

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$737,197 83	Capital stock,	\$500,000 00
Cost of equipment,	302,325 00	Funded debt,	500,000 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Office at Penn. Sta.,	2,000 00	Interest on funded debt due and accrued,	47,500 00
Furniture,	350 00	Loans,	23,022 83
Current assets as follows, viz:			
Cash on hand,	168 12		
Material and supplies on hand,	1,500 00		
Additions and betterments,	1,753 70		
Profit and loss,	31,228 18		
Grand total,	\$1,076,522 83	Grand total,	\$1,076,522 83

SOUTH BETHLEHEM AND HELLERTOWN STREET RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
Hugh E. Crilly, President,	Allentown, Pa.
John H. Pascoe, Secretary and Treasurer,	"

DIRECTORS.

Name.	Official Address.
Hugh E. Crilly,	Allentown, Pa.
John H. Pascoe,	"
John L. Schwartz,	"
Francis J. Crilly,	"
Richard F. Pascoe,	Easton, Pa.

Date of charter: April 7, 1897.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$50,000 00	Capital stock,	\$50,000 00
Current assets as follows, viz:		Funded debt,	30,000 00
Cash on hand,	1,274 65	Profit and loss,	1,274 65
Grand total,	\$1,274 65	Grand total,	\$81,274 65

SOUTH SIDE PASSENGER RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
J. Henry Cochran, President,	Williamsport, Pa.
Ernst H. Davis, Secretary and Treasurer,	"

DIRECTORS.

Name.	Official Address.
E. B. Westfall,	Williamsport, Pa.
J. B. Krause,	"
E. R. Payne,	"
H. C. McCormick,	"

Date of charter: March 31, 1892.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$50,000 00	Capital stock,	\$25,000 00
Current assets as follows, viz:		Funded debt,	25,000 00
Cash on hand,	1,639 91	Current liabilities as follows, viz:	
Open accounts,	5,089 54	Interest on funded debt due and accrued,	625 00
		Accounts payable,	2,107 22
		Profit and loss,	3,997 23
Grand total,	\$56,729 45	Grand total,	\$56,729 45

STROUDSBURG PASSENGER RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
T. H. Smith, President,	Stroudsburg, Pa.
C. B. Staples, Secretary,	"
E. F. Smith, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
Frank H. Smith,	Stroudsburg, Pa.
W. S. Shaffer,	"
C. B. Staples,	"
George C. Adams,	Delaware, N. J.
I. S. Case,	Toby Hanna Mills, Pa.

Date of charter: 1868.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$36,954 00	Capital stock,	\$46,404 00
Cost of equipment,	9,450 00	Current liabilities as follows, viz:	
Current assets as follows, viz:		Accounts payable,	573 25
Cash on hand,	827 23	Balance June 30, 1898, \$1,642 73	
Open accounts,	933 52	Deficiency for 1893, 395 19	
		Balance June 30, 1899,.....	1,247 54
Grand total,	\$48,224 80	Grand total,	\$48,224 80

SUBURBAN RAPID TRANSIT STREET RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
E. V. Hays, President,	220 4th ave., Pittsburg.
A. E. Braun, Secretary and Treasurer,	"
B. A. Mapledoram, Superintendent,	Mt. Oliver, Pa.

DIRECTORS.

Name.	Official Address.
E. V. Hays,	220 4th ave., Pittsburg.
James H. Pitts,	"
E. B. Coll,	"
A. E. Braun,	"
R. T. Rossell,	Carnegie Building.

Date of charter: September 28, 1886.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$327,994 12	Capital stock,	\$200,000 00
Cash on hand,	102,081 95	Funded debt,	200,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	1,942 50	Loans,	33,500 00
Due by agents,	10 00	Accounts payable,	1,591 20
Profit and loss,	3,503 61	Sundries,	41 07
Grand total,	\$435,532 27	Grand total,	\$435,532 27

SUNBURY AND NORTHUMBERLAND ELECTRIC RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
Daniel Coolidge, President,	Loraine, Ohio.
S. P. Wolverton, Secretary and Treasurer,	Sunbury, Pa.
M. Withington, General Superintendent,	Northumberland, Pa.

DIRECTORS.

Name.	Official Address.
Daniel Coolidge,	Loraine, Ohio.
S. P. Wolverton,	Sunbury, Pa.
S. P. Wolverton, Jr.,	"
W. T. Forsythe,	Northumberland, Pa.
M. Withington,	"
W. E. Boughton,	Philadelphia, Pa.
W. A. Donaldson,	Johnstown, Pa.

Date of charter: January 24, 1885.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$143,016 99	Capital stock,	\$125,000 00
Cost of equipment,	52,648 79	Funded debt,	65,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	502 59	Loans,	24,983 56
Material and supplies on hand,	778 81	Accounts payable,	2,694 58
Profit and loss,	20,720 96		
Grand total,	\$217,678 14	Grand total,	\$217,678 14

TAMAQUA AND LANSFORD STREET RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
Lewis A. Relley, President,	No. 106 South Fourth street, Philadelphia, Pa.
James McCready, Secretary and Treasurer,	Lansford, Philadelphia, Pa.
W. D. Zehner, General Superintendent,	
C. F. Howell, Vice President,	No. 106 South Fourth street, Philadelphia, Pa.

DIRECTORS.

Name.	Official Address.
Lewis A. Relley,	No. 106 South Fourth street, Philadelphia, Pa.
W. D. Zehner,	Lansford, Pa.
Daniel Shepp,	Tamaqua, Pa.
F. P. Spise,	
James McCready,	Lansford, Pa.

Date of charter: November 2, 1891.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$245,448 41	Capital stock,	\$100,000 00
Cost of equipment,	53,380 73	Funded debt,	193,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	5,635 35	Accounts payable, L. Coal Nav.	"
Payment into accident fund, ..	5,000 00	Co.,	6,221 06
		Pay roll,	870 13
		Voucher,	1,557 43
		Accident fund,	5,000 00
		Profit and loss,	2,815 51
Grand total,	\$3 9,464 50	Grand total,	\$309,464 50

TAMAQUA AND POTTSVILLE ELECTRIC RAILWAY COMPANY.

Operated by the Schuylkill Electric Railway Company.

OFFICERS.

Name.	Official Address.
Thomas B. Prosser, President,	1340 Chestnut street, Philadelphia, Pa.
J. B. Hollman, Treasurer,	Pottsville, Pa.
W. C. Pollock, Jr., Secretary,	Broad and Chestnut streets, Philadelphia, Pa.

DIRECTORS.

Name.	Official Address.
Frederick H. Treat,	503 Bourse Building, Philadelphia, Pa.
M. S. Collingwood,	Broad and Chestnut streets, Philadelphia, Pa.
C. P. King,	721 Walnut street, Philadelphia, Pa.
John J. Finney,	Pottsville, Pa.

Date of charter: May 5, 1892.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$120,000 00	Capital stock,	\$60,000 00
		Funded debt,	60,000 00
Grand total,	\$120,000 00	Grand total,	\$120,000 00

TARENTUM TRACTION PASSENGER RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
Curtis G. Hussey, President,	812 Lewis Block, Pittsburg, Pa.
J. B. Crawford, Secretary,	Ferry street, Tarentum, Pa.
Frank R. Dravo, Treasurer,	812 Lewis Block, Pittsburg, Pa.
J. B. Crawford, Superintendent,	Ferry street, Tarentum, Pa.
J. Kennedy, Vice President,	812 Lewis Block, Pittsburg, Pa.

DIRECTORS.

Name.	Official Address.
Curtis G. Hussey,	812 Lewis Block, Pittsburg, Pa.
Julian Kennedy,	" "
Frank R. Dravo,	" "
J. B. Crawford,	Tarentum, Pa.
B. F. Rafferty,	812 Lewis Block, Pittsburg, Pa.

Date of charter: May 20, 1890.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$123,458 75	Capital stock,	\$50,000 00
Cost of equipment,	18,538 27	Funded debt,	100,000 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Stock of other companies,	660 44	Interest on funded debt due and accrued,	4,500 00
Current assets as follows, viz:		Loans,	1,518 75
Cash on hand,	9,906 92	Accounts payable,	1,669 63
Open accounts,	1,250 00		
Profit and loss,	3,974 06		
Grand total,	\$157,688 44	Grand total,	\$157,688 44

THIRTEENTH AND FIFTEENTH STREETS PASSENGER RAILWAY COMPANY.

Operated by the Philadelphia Traction Company.

OFFICERS.

Name.	Official Address.
B. S. Kunkle, President,	Philadelphia, Pa.
James P. Richardson, Secretary and Treasurer,	"

DIRECTORS.

Name.	Official Address.
George W. Hall,	Philadelphia, Pa.
Wm. R. Warner,	"
John C. Bingham,	"
Travis Cochran,	"
Charles E. Weed,	"

Date of charter: April 8, 1859.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$1,074,575 84	Capital stock,	\$334,529 44
Current assets as follows, viz:		Funded debt,	590,000 00
Cash on hand,	6,559 67	Profit and loss,	181,822 50
Bills receivable,	14,000 00		
Open accounts,	10,731 63		
Sundries,	484 80		
Grand total,	\$1,106,351 94	Grand total,	\$1,106,351 94

TITUSVILLE ELECTRIC TRACTION COMPANY.

OFFICERS.

Name.	Official Address.
M. B. Dunham, President,	Warren, Pa.
G. H. Dunham, Secretary, Treasurer and General Superintendent,	Pleasantville, Pa.
A. J. Hazeltine, Vice President,	Warren, Pa.

DIRECTORS.

Name.	Official Address.
M. B. Dunham,	Warren, Pa.
G. H. Dunham,	Pleasantville, Pa.
A. J. Hazeltine,	Warren, Pa.
R. D. Stoeltzing,	Pleasantville, Pa.

Date of charter: January 12, 1897.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$82,532 78	Funded debt,	\$34,000 00
Cost of equipment,	34,300 78	Current liabilities as follows, viz:	
Current assets as follows, viz:		Loans,	54,100 00
Cash on hand,	7,816 45	Accounts payable,	29,831 29
Material and supplies on hand,	600 00	Profit and loss,	7,818 72
Grand total,	\$125,250 01	Grand total,	\$125,250 01

TWENTY-SECOND STREET AND ALLEGHENY AVENUE PAS-
SENGER RAILWAY COMPANY.

Operated by the Union Traction Company.

OFFICERS.

Name.	Official Address
George D. Widener, President,	1006 Land Title Building, Philadelphia, Pa.
Alex. Rennick, Treasurer,	"

DIRECTORS.

Name.	Official Address.
Wm. H. Shelmerdine,	Philadelphia, Pa.
J. J. Sullivan,	"
Alfred Smith,	"
George D. Widener,	"
Thomas Dolan,	"
Jno. B. Parsons,	"
George W. Elkins,	"

Date of charter: May 28, 1890.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$1,264,867 22	Capital stock,	\$500,000 00
Current assets as follows, viz:		Funded debt,	700,000 00
Cash on hand,	2,623 78	Current liabilities as follows, viz:	
		Due lessee company for "addi-	
		tions and betterments,"	67,500 00
Grand total,	\$1,267,500 00	Grand total,	\$1,267,500 00

UNIONTOWN ELECTRIC RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
H. L. Robinson, President,	Uniontown, Pa.
R. F. Hopwood, Secretary,	"
M. H. Bowman, Treasurer,	"
George Barclay, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
Samuel E. Ewing,	Uniontown, Pa.
Albert D. Boyd,	"
Fred. S. Chalfont,	"
Morgan H. Bowman,	"
George A. McCormick,	"
Robert F. Hopwood,	"

Date of charter of original corporation, known as the "Uniontown Street Railway Company," was August 29, 1890.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$50,000 00	Capital stock,	\$50,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	1,975 81	For material bought for pro-	
We have purchased some rails,		posed extension,	2,405 45
etc., for an extension we are		Profit and loss,	1,975 81
about to make,	2,405 45		
Grand total,	\$54,381 26	Grand total,	\$54,381 26

UNION PASSENGER RAILWAY COMPANY.

Operated by the Union Traction Company.

OFFICERS.

Name.	Official Address.
George D. Widener, President,	Philadelphia, Pa.
Wm. L. Elkins, Vice President,	"
Alex. Rennick, Treasurer,	"

DIRECTORS.

Name.	Official Address.
P. A. B. Widener,	Philadelphia, Pa.
James McManes,	"
Thomas Dolan,	"
Wm. S. Stokely,	"
Jos. E. Widener,	"

Date of charter: April 8, 1864.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$8,490,273 12	Capital stock,	\$925,000 00
Cost of equipment,	475,606 22	Funded debt,	750,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Material and supplies on hand,	41,870 50	Due lessee company for "addi-	
Sundries,	798 00	tions and betterments,"	6,683,230 18
		Profit and loss,	650,317 66
Grand total,	\$9,008 547 84	Grand total,	\$9,008,547 84

UNION TRACTION COMPANY.

OFFICERS.

Name.	Official Address.
John B. Parsons, President,	Eighth and Dauphin streets, Philadelphia.
Charles O. Kruger, Secretary and Treasurer,	Land Title Building, Philadelphia.
Alex. Rennick, Assistant Secretary and Treasurer,	Eighth and Dauphin streets, Philadelphia.
Walter Ellis, General Superintendent,	Land Title Building, Philadelphia.

DIRECTORS.

Name.	Official Address.
John B. Parsons,	Philadelphia, Pa.
Thomas Dolan,	"
Wm. L. Elkins,	"
Alex. M. Fox,	"
James McManes,	"
Wm. H. Shelmerdine,	"
Alfred Smith,	"
J. J. Sullivan,	"
P. A. B. Widener,	"
George D. Widener,	"
George W. Elkins,	"

Date of charter: September 6, 1895.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$1,512,465 48	Capital stock,	\$10,499,230 00
Cost of equipment,	979,397 98	Current liabilities as follows, viz:	
Other permanent investments as follows, viz:		Interest and rentals but not due,	1,034,382 93
Stock of other companies,	5,118,352 92	Accounts payable, June accounts,	116,101 17
Bonds of other companies,	325,000 00	Licenses and taxes accrued but not due,	765,023 50
Current assets as follows, viz:		Income fire insurance fund, ..	17,761 08
Cash on hand,	946,697 25	Open accounts,	1,554,075 63
Bills receivable,	218,517 04	Principally accounts with leased lines for equipment and securities turned over under lease, mortgage, real estate, ..	25,000 00
Due by agents,	19,900 00	Profit and loss,	683,191 11
Material and supplies on hand,	135,824 09		
Advanced to leased lines,	5,256,423 31		
Fire insurance fund,	242,195 00		
Grand total,	\$14,755,573 07	Grand total,	\$14,755,573 07

UNITED TRACTION COMPANY OF PITTSBURGH.

OFFICERS.

Name.	Official Address.
James D. Callery, President,	Pittsburg, Pa.
James F. Guffy, Secretary,	"
C. J. Braun, Treasurer,	"
John Murphy, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
James D. Callery,	Pittsburg, Pa.
W. H. Keech,	"
H. J. Bowdoin,	Baltimore, Md.
Pat. Calhoun,	Cleveland, Ohio.
H. S. Gaus,	"

Date of charter: July 27, 1896.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$29,558,992 14	Capital stock,	\$20,000,000 00
Current assets as follows, viz:		Funded debt,	10,000,000 00
Cash on hand,	79,593 00	Current liabilities as follows, viz:	
Bills receivable,	2,700 00	Interest on funded debt due and	
Due by agents,	926 01	accrued,	27,833 33
Open accounts,	23,890 23	Dividends unpaid,	75,000 00
Material and supplies on hand,	47,453 97	Bills payable,	132,708 27
Additions and betterments,	1,023,696 18	Due lessee company for rental,	14,992 51
Insurance premiums unearned,	290 74	Additions and betterments,	72,074 22
		Accounts payable,	168,594 61
		Current liabilities,	96,661 97
		Profit and loss,	149,677 37
Grand total,	\$30,737,542 27	Grand total,	\$30,737,542 27

UNITED TRACTION COMPANY.

OFFICERS.

Name.	Official Address.
John A. Rigg, President,	No. 5 North Fifth street, Reading, Pa.
M. C. Aulenbach, Secretary and Treasurer,	" " "
Samuel E. Rigg, General Superintendent,	" " "

DIRECTORS.

Name.	Official Address.
Robert N. Carson,	No. 5 North Fifth street, Reading, Pa.
R. Nelson Buckley,	" " "
William R. McIlvain,	" " "
James A. O'Reilly,	" " "
L. T. Custer,	" " "
George H. Valentine,	" " "
Henry C. England,	" " "
John A. Rigg,	" " "
Richmond L. Jones,	" " "

Date of charter: December 17, 1895.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$177,431 25	Capital stock,	\$403,700 00
Cost of equipment,	19,198 20	Funded debt,	149,900 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Stock of other companies	402,592 50	Interest on funded debt due and	
Current assets as follows, viz:		accrued,	3,447 50
Cash on hand,	21,758 85	Accounts payable,	19,207 04
Open accounts,	4,672 64	Sundries,	54,443 58
Material and supplies on hand,	6,763 83	Profit and loss,	1,409 15
Grand total,	\$632,407 27	Grand total,	\$632,407 27

VALLAMONT TRACTION RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
J. Henry Cochran, President,	Williamsport, Pa.
Ernest H. Davis, Secretary and Treasurer,	"

DIRECTORS.

Name.	Official Address.
E. B. Westfall,	Williamsport, Pa.
J. B. Krause,	"
E. R. Payne,	"
H. C. McCormick,	"

Date of charter: May 15, 1894.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$191,486 29	Capital stock,	\$101,700 00
Cost of equipment,	15,000 00	Funded debt,	100,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	1,715 43	Interest on funded debt due and	
Open accounts,	7,187 32	accrued,	2,500 00
Profit and loss,	15,182 94	Accounts payable,	26,371 93
Grand total,	\$230,571 98	Grand total,	\$230,571 98

VALLEY STREET RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
A. M. Jolly, President,	Beaver Falls, Pa.
A. R. Leyda, Secretary,	"
A. M. McDowell, Treasurer,	Sharon, Pa.
Wm. T. Morgan, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
A. R. Leyda,	Beaver Falls, Pa.
J. P. Stone,	"
F. G. Barker,	New Brighton, Pa.
G. F. Kennedy,	"
A. M. McDowell,	Sharon, Pa.

Date of charter: March 4, 1895.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$227,100 00	Capital stock,	\$150,000 00
		Funded debt,	75,000 00
		Current liabilities as follows, viz:	
		"Additions and betterments," ..	2,100 00
Grand total,	\$227,100 00	Grand total,	\$227,100 00

VERSAILLES TRACTION COMPANY.

OFFICERS.

Name.	Official Address.
R. J. Stoney, Jr., President,	424 Fifth avenue, Pittsburg, Pa.
Albert Pitcairn, Secretary,	431 Wood street, Pittsburg, Pa.
H. H. Swaney, Treasurer,	McKeesport, Pittsburg, Pa.
D. H. Rhodes, General Superintendent,	"
E. W. Davis,	"

DIRECTORS.

Name.	Official Address.
R. J. Stoney, Jr.,	424 Fifth avenue, Pittsburg, Pa.
Albert Pitcairn,	431 Wood street, Pittsburg, Pa.
H. H. Swaney,	McKeesport, Pittsburg, Pa.
J. R. Henderson,	"
R. J. Murray,	Sewickley, Pa.

Date of charter: September 2, 1892.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$205,354 12	Capital stock,	\$100,000 00
Cost of equipment,	15,100 00	Funded debt,	100,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	588 13	Loans,	18,250 00
Open accounts,	3,596 04	Profit and loss,	7,083 29
Grand total,	\$225,333 29	Grand total,	\$225,333 29

VIRGINIA AVENUE STREET RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
John C. Reilley, President,	Pittsburg, Pa.
Wm. V. Callery, Secretary,	"
Wm. J. Burns, Treasurer,	"
E. S. Reilley, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
John C. Reilley,	Pittsburg, Pa.
J. D. Callery,	"
Thomas S. Bigelow,	"
Wm. V. Callery,	"
Wm. J. Burns,	"

Date of charter: April 18, 1898.

WALNUT STREET CONNECTING RAILWAY COMPANY.

Operated by the Union Traction Company.

OFFICERS.

Name.	Official Address.
Wm. L. Elkins, President,	1006 Land Title Building, Philadelphia.
Alex. Rennick, Secretary and Treasurer,	"

DIRECTORS.

Name.	Official Address.
P. A. B. Widener,	Philadelphia, Pa.
Wm. L. Elkins,	"
Thomas Dolan,	"
James McManes,	"
James E. Widener,	"
George D. Widener,	"

Date of charter: May 8, 1890.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$149,378 45	Capital stock,	\$50,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	321 55	Due lessee company for "addi-	
		tions and betterments,"	99,700 00
Grand total,	\$149,700 00	Grand total,	\$149,700 00

WARREN STREET RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
D. W. Beaty, President,	Warren, Pa.
W. W. Rankin, Secretary,	"
D. H. Siggins, Treasurer,	"

DIRECTORS.

Name.	Official Address.
James D. Woodward,	Warren, Pa.
John Hepburn,	"
W. W. Rankin,	"
D. H. Siggins,	"
W. R. Lavery,	"

Date of charter: March 14, 1889.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$67,268 32	Capital stock,	\$50,000 00
Cost of equipment,	25,499 87	Funded debt,	50,000 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Unpaid capital stock,	15,000 00	Interest on funded debt due and accrued,	625 00
Current assets as follows, viz:		Loans,	7,600 00
Cash on hand,	564 16	Accounts payable,	1,500 00
Profit and loss,	957 84	Sundries,	1,563 19
Grand total,	\$111,288 19	Grand total,	\$111,288 19

WASHINGTON ELECTRIC STREET RAILWAY COMPANY

OFFICERS.

Name.	Official Address.
Francis J. Torrance, President,	Allegheny, Pa.
Arthur Kennedy, Secretary,	"
DeWitt Dillworth, Treasurer,	Pittsburg, Pa.
James Kent, General Superintendent,	Washington, Pa.

DIRECTORS.

Name.	Official Address.
Francis J. Torrance,	Allegheny, Pa.
Arthur Kennedy,	"
Thomas B. Hutchinson,	Pittsburg, Pa.
DeWitt Dillworth,	"

Date of charter: June 17, 1889.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$229,028 01	Capital stock,	\$125,000 00
Cost of equipment,	75,653 87	Funded debt,	125,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	1,094 09	Accounts payable,	3,094 16
Open accounts,	19,596 39	Profit and loss,	28,841 82
Material and supplies on hand,	2 214 45		
Power house machinery,	2 270 54		
Tools and machinery, machine shop,	1,118 73		
Grand total,	\$281,935 99	Grand total,	\$281,935 99

WAVERLY, SAYRE AND ATHENS TRACTION COMPANY.

OFFICERS.

Name.	Official Address.
A. N. Broadhead, President,	Jamestown, N. Y.
A. C. Wade, Secretary and Treasurer,	"
W. E. Case, General Superintendent,	Waverly, N. Y.

DIRECTORS.

Name.	Official Address.
A. N. Broadhead,	Jamestown, N. Y.
A. C. Wade,	"
S. B. Broadhead,	"
F. M. Stephens,	New York, N. Y.
F. K. Harris,	Athens, N. Y.
W. E. Case,	Waverly, N. Y.
M. Quigley,	"
W. L. Watrous,	"
J. N. Weaver,	Sayre, N. Y.
Wm. Brodhead,	Jamestown, N. Y.

Date of charter: January 23, 1893.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$125,704 41	Capital stock,	\$200,000 00
Cost of equipment,	57,446 52	Funded debt,	150,000 00
Current assets as follows, viz:		Profit and loss,	4,550 88
Open accounts,	171,399 85		
Grand total,	\$354,550 88	Grand total,	\$354,550 88

WEST CHESTER STREET RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
Wm. M. Hayes, President,	West Chester, Pa.
W. S. Harris, Secretary,	"
F. W. Wallerton, Treasurer,	"
J. W. Andrews, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
Wm. M. Hayes,	West Chester, Pa.
J. Carroll Hayes,	"
M. H. Matlack,	"
R. T. Cornwall,	"
A. G. McCausland,	Wilmington, Del.

Date of charter: August 4, 1890.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$72,635 95	Capital stock,	\$60,000 00
Cost of equipment,	25,8 0 24	Funded debt,	34,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	724 47	Interest on funded debt due and	
Open accounts,	1,546 42	accrued,	476 87
		Loans,	13,700 00
		Accounts payable,	2,875 13
		Profit and loss,	12,745 08
Grand total,	\$123,797 08	Grand total,	\$123,797 08

WEST END TRACTION COMPANY.

OFFICERS.

Name.	Official Address
John C. Reilly, President,	West Carson street, Pittsburg, Pa.
Wm. V. Callery, Secretary,	"
Wm. J. Burns, Treasurer,	"
E. S. Reilly, General Manager,	"

DIRECTORS.

Name.	Official Address.
John C. Reilly,	West Carson street, Pittsburg. Pa. .
Thos. S. Bigelow,	" "
Wm. V. Callery,	" "
J. D. Callery,	" "

Date of charter: November 15, 1897.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$440,483 24	Capital stock,	\$5,000,000 00
Cost of equipment,	147,512 37	Funded debt,	145,500 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Stock of other companies and properties,	5,000,000 00	Sundries,	12,704 34
Bonds of other companies, assumed,	850,000 00	Profit and loss,	24,962 26
Current assets as follows, viz:			
Cash on hand,	54,084 21		
Open accounts,	556 76		
Grand total,	\$6,492,666 60	Grand total,	\$6,492,666 60

WEST PHILADELPHIA PASSENGER RAILWAY COMPANY.

Operated by the Union Traction Company.

OFFICERS.

Name.	Official Address.
George D. Widener, President,	Philadelphia, Pa.
Alex. Rennick, Treasurer,	"

DIRECTORS.

Name.	Official Address.
P. A. B. Widener,	Philadelphia, Pa.
W. L. Elkins,	"
James E. Gillingham,	"
George D. Widener,	"
Thomas Dolan,	"
James McManes,	"
Jos. B. Altemus,	"
Thomas J. Yarrow,	"
George W. Elkins,	"

Date of charter: May 14, 1857.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road and equipment,	\$4,342,680 01	Capital stock,	\$750,000 00
Current assets as follows, v'z:		Funded debt,	996,000 00
Open accounts,	8,610 00	Current liabilities as follows, viz:	
		Due lessee company for "addi-	
		tions and betterments,"	2,509,780 63
		Open accounts,	8,610 00
		Profit and loss,	86,899 88
Grand total,	\$4,351,290 01	Grand total,	\$4,351,290 01

WILKES-BARRE, DALLAS AND HARVEY'S LAKE RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
John A. Rigg, President,	Reading, Pa.
Theo. S. Barber, Secretary and Treasurer,	Wilkes-Barre, Pa.
Thomas A. Wright, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
R. N. Carson,	Philadelphia, Pa.
E. J. Moore,	"
R. L. Jones,	Reading, Pa.
John A. Rigg,	"
R. A. Roebling,	Trenton, N. J.
Henry C. Moore,	"
Thomas C. Barr,	Orange, N. J.

Date of charter: January 29, 1896.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$362,033 36	Capital stock,	\$200,000 00
Current assets as follows, viz:		Funded debt,	150,000 00
Cash on hand,	944 96	Current liabilities as follows, viz:	
Open accounts,	13,519 85	Accounts payable,	7,320 26
Profit and loss,	3,823 96	Sundries, open accounts as fol-	
		lows:	
		Passenger receipts,	15,346 22
		Freight receipts,	310 09
		Miscellaneous receipts,	7,345 56
Grand total,	\$380,322 18	Grand total,	\$380,322 18

WILKES-BARRE AND WYOMING VALLEY TRACTION
COMPANY.

OFFICERS.

Name.	Official Address.
B. F. Myers, President,	Harrisburg, Pa.
W. G. Eno, Secretary,	Wilkes-Barre, Pa.
John Graham, Treasurer,	"
John Graham, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
B. F. Meyers,	Harrisburg, Pa.
W. G. Eno,	Wilkes-Barre, Pa.
George H. Richard,	"
Benj. Reynolds,	"
J. W. Hollenback,	"
John Graham,	"
P. Russ,	Harrisburg, Pa.
R. McMeen,	Mifflintown, Pa.
S. P. Light,	Wilkes-Barre, Pa.

Date of charter: February 9, 1891.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$6,800.975 31	Capital stock,	\$5,000,000 00
Cost of equipment,	212,052 36	Funded debt,	1,825,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	21 604 1	Loans,	79,000 00
Open accounts,	393,437 97	Accounts payable,	13,621 57
Material and supplies on hand,	9 657 67	Open accounts,	272,180 88
Sinking fund,	30,300 00	Profit and loss,	188,216 99
Grand total,	\$7,378.027 41	Grand total,	\$7,378,027 41

WILLIAMSPORT PASSENGER RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
Henry W. White, President,	Williamsport, Pa.
J. F. Starr, Secretary and Treasurer,	"
Ernest H. Davis, General Manager,	"

DIRECTORS.

Name.	Official Address.
Ernest H. Davis,	Williamsport, Pa.
Henry V. White,	"
C. LaRue Munson,	"
William Emery,	"
J. R. T. Davis,	Philadelphia, Pa.

Date of charter: April 15, 1863.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$463,165 57	Capital stock,	\$338,550 00
Cost of equipment,	73,158 61	Funded debt,	169,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	1,197 58	Loans,	7,486 83
Open accounts,	56,127 98	Accounts payable,	39,897 16
		Profit and loss,	38,715 72
Grand total,	\$593,649 74	Grand total,	\$593,649 74

WISSAHICKON ELECTRIC PASSENGER RAILWAY COMPANY.

Operated by Roxborough, Chestnut Hill and Norristown Railway Company.

OFFICERS.

Name.	Official Address.
Peter P. Liebert, President,	Philadelphia, Pa.
John Flanagan, Secretary and Treasurer,	"

DIRECTORS.

Name.	Official Address.
Peter P. Liebert,	Philadelphia, Pa.
Wm. A. Flanagan,	"
Wm. John-ton,	"
Joseph Christie,	"
John Kenworthy,	Ridge Ave., Roxborough.
Ben. Kenworthy,	Philadelphia, Pa.
L. M. Jones,	Roxborough, Pa.

Date of charter: October 8, 1890.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$114,587 43	Capital stock,	\$250,000 00
Cost of equipment,	40,348 54	Current liabilities as follows, viz:	
Current assets as follows, viz:		Loans,	18,600 00
Cash on hand,	131 24	Profit and loss,	9,837 21
Open accounts, due from stock-holders,	84,420 00		
Sundries,	38,950 00		
Grand total,	\$278,437 21	Grand total,	\$278,437 21

YORK STREET RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
W. H. Lan-us, President,	York, Pa.
D. K. Trinner, Vice President,	"
George S. Schmidt, Secretary,	"
Chas. H. Mayer, Treasurer,	"
J. H. Mellinger, General Superintendent,	"

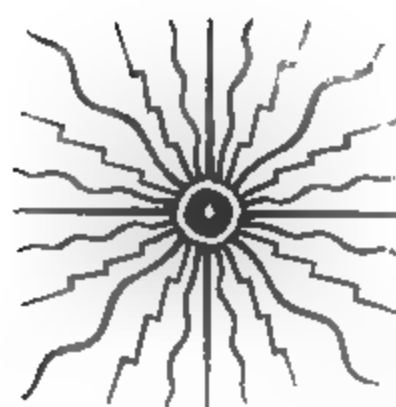
DIRECTORS.

Name.	Official Address.
D. K. Trinner,	York, Pa.
Grier Hirsch,	"
George P. Smyser,	"
John Fahs,	"
L. A. Marshall,	"
Chas. Kurtz,	"
W. A. Lan-us,	"

Date of charter: February 8, 1886.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$178,775 75	Capital stock,	\$166,300 00
Cost of equipment,	92,754 99	Funded debt,	140,000 00
Other permanent investments as follows, viz :		Current liabilities as follows, viz:	
Real estate,	31,954 04	Loans,	3,500 00
Current assets as follows, viz:		Profit and loss,	4,302 47
Cash on hand,	7,517 69		
Material and supplies on hand, .	3,100 00		
Grand total,	\$314,102 47	Grand total,	\$314,102 47



REPORTS OF
TELEPHONE AND TELEGRAPH COMPANIES.



ALTOONA PHOENIX TELEPHONE COMPANY.

OFFICERS.

Name.	Official Address.
David Koch, President,	Altoona, Pa.
John Flanigan, Vice President,	"
Willard P. Beardsly, Secretary,	"
A. V. Divley, Treasurer,	"
Willard P. Beardsley, General Manager,	"

DIRECTORS.

Name.	Official Address.
David Koch,	Altoona, Pa.
John Flanigan,	"
A. V. Divley,	"
J. D. Hicks,	"
Henry Kunzig,	"
G. C. Kelchner,	"
J. M. Sheedy,	"
J. C. Hughes,	"
O. H. Hewitt,	Hollidaysburg, Pa.

Postoffice address of general office: Altoona, Pa.
Date of annual meeting for election of directors: July 5.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system,	\$10,832 25
Gross receipts from all other sources,	13,950 27
Total,	\$24,782 52

Expenses.

General operation of system,	\$4,084 14
General maintenance of system,	1,501 90
Taxes,	210 36
Interest on bonded indebtedness,	263 50
Interest on other indebtedness,	919 60
Surplus for the year (exclusive of dividends),	12,181 01
Dividends,	791 94
Total,	\$19,952 45

Total surplus fund, June 30, 1899,	\$792 31
Cost of additional lines (either by purchase or construction),	2,486 51
Cost of equipment (either by purchase or construction),	1,943 92

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$24,658 86	Capital stock,	\$26,475 00
Cost of equipment,	12,394 50	Funded debt,	6,950 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	792 31	Interest on funded debt due and	
Bills receivable,	472 29	accrued,	169 88
Open accounts,	1,118 00	Accounts payable,	1,880 99
Material and supplies on hand, ..	195 13	P. and L to balance,	4,366 47
Sundries,	211 25		
Total,	\$39,842 34	Total,	\$39,842 34

AMERICAN DISTRICT TELEGRAPH COMPANY.

OFFICERS.

Name.	Official Address.
E. J. Matthews, President,	Philadelphia, Pa.
William H. Baker, Vice President,	New York.
William L. Fry, Secretary and Treasurer,	Philadelphia, Pa.
C. C. Adams, General Manager,	"
George J. Jewill, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
E. J. Matthews,	Philadelphia, Pa.
A. B. Chandler,	New York.
William H. Baker,	"
E. C. Bradley,	"
C. C. Adams,	Philadelphia, Pa.
E. C. Platt,	New York.
E. R. Mathews,	"
George G. Glenn,	Philadelphia, Pa.
W. L. Stanger,	"

Date of annual meeting for the election of directors: Third Monday of May in each year.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system, including amount received from other corporations and individuals as the agents,	\$123,069 48
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Expenses.	
General operation of system,	\$99,535 87
Taxes,	1,423 16
Rentals and royalties,	9,177 00
Interest on bonded indebtedness, total,	110,136 03
Dividends,	12,000 00
Total loss and gain, June 30, 1899,	\$1,810 10

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$372,108 97	Capital stock,	\$400,000 00
Cost of equipment,	15,635 75	Current liabilities as follows, viz:	
Current assets as follows, viz:		Accounts payable,	4,235 55
Cash on hand,	4,761 26	Sundries,	3,183 33
Open accounts,	13,753 86	Profit and loss, surplus,	1,810 10
Material and supplies on hand, ..	2,974 14		
Total,	\$409,228 98	Total,	\$409,228 98

AMERICAN TELEGRAPH AND TELEPHONE COMPANY OF PENNSYLVANIA.

OFFICERS.

Name.	Official Address.
Edward J. Hall, President,	15 Dey street, New York.
Melville Egleston, Secretary,	
Samuel B. Huey, Treasurer,	Drexel Buld'g, Philadelphia, Pa.
F. W. Griffin, Superintendent,	406 Market st., Philadelphia, Pa.
A. E. Holcomb, Assistant Secretary,	15 Dey street, New York City.
J. C. Vail, Assistant Treasurer,	

DIRECTORS.

Name.	Official Address.
Edward J. Hall,	15 Dey street, New York.
Samuel B. Henry,	Drexel Buld'g, Philadelphia, Pa.
Jesse R. Adams,	
Melville Egleston,	15 Dey street, New York.
F. W. Griffin,	406 Market st., Philadelphia, Pa.

Date of charter: January 13, 1885.
Postoffice address of general office: 406 Market street, Philadelphia, Pa.
Date of annual meeting for the election of directors: First Friday of February.

REVENUE AND EXPENSES.

Revenue.

Total revenue, \$324,674 16

Expenses.

General operation of system, \$34,596 21
General maintenance of system, 87,499 24
Taxes, 2,858 43
Rentals and royalties, 18,013 74
Balance of the year, 131,706 54

Total, \$324,674 16

Cost of additional lines (either by purchase or construction), \$218,537 56
Cost of equipment (either by purchase or construction), 3,517 56
Purchase of real estate, 456 98

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$2,306,647 60	Capital stock,	\$250,000 00
Cost of equipment,	53,252 41	Current liabilities as follows, viz:	
Other permanent investments as follows, viz:		Accounts payable,	2,351,806 70
Real estate,	18,993 88		
Organization expenses, etc.,	1,157 69		
Current assets as follows, viz:			
Additions and betterments on leased lines,	222,055 12		
Total,	\$2,601,806 70	Total,	\$2,601,806 70

ANTHRACITE TELEPHONE COMPANY.

OFFICERS.

Name.	Official Address.
C. W. Kline, President,	Hazleton, Pa.
C. A. Maus, Vice President,	"
Jno. W. Crellin, Secretary,	"
Jno. G. Saeger, Treasurer,	"
C. A. Maus, General Manager and General Superintendent,	"

DIRECTORS.

Name.	Official Address.
C. W. Kline,	Hazleton, Pa.
C. A. Maus,	"
Jno. W. Crellin,	"
Jas. P. Gorman,	"
H. B. Casselberry,	"
Jno. G. Saeger,	"
Alvin Markle,	"

Postoffice address of general office: Hazleton, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system,	\$6,442 36
Gross receipts from all other sources from last year,	2,361 98
Total,	\$8,804 34

Expenses.

General operation of system,	\$4,454 36
Taxes,	327 25
Rentals and royalties,	142 25
Interest on other indebtedness,	600 00
Dividends,	2,135 57
Total,	\$7,065 43

Total surplus fund, June 30, 1899,	\$1,738 91
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GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$52,182 47	Capital stock,	\$50,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	18 35	Loans,	600 00
Open accounts,	21 73	Accounts payable,	15 10
Material and supplies on hand, ..	126 36	Profit and loss, surplus,	1,738 91
Furniture and fixtures,	5 10		
Total,	\$52,354 01	Total,	\$52,354 01

ARMSTRONG TELEPHONE COMPANY.

OFFICERS.

Name.	Official Address.
I. H. Foster, President,	Rural Village, Pa.
A. H. Goodhart, Vice President,	Dayton, Pa.
J. B. Good, Secretary,	"
Wm. Gallager, Treasurer,	"

DIRECTORS.

Name.	Official Address.
C. W. Ellenberger,	Dayton, Pa.
R. W. Marshall,	"
M. L. McEntire,	"
S. W. Marshall,	"
E. Morrow,	"

Date of annual meeting for the election of directors: Second Monday of January.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system,	\$527 66
--	----------

Expenses.

General operation of system,	\$184 10
General maintenance of system,	26 60
Taxes,	6 07
Dividends,	333 00
Total,	\$499 77
Total surplus fund, June 30, 1899,	\$27 89

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	\$527 66	Accounts payable,	\$473 17
		Sundries,	26 60
		Profit and loss, surplus,	27 89
Total,	\$527 66	Total,	\$527 66

BELL TELEPHONE COMPANY OF PHILADELPHIA.

OFFICERS.

Name.	Official Address.
John E. Hudson, President,	Boston, Mass.
James E. Mitchell, Vice President,	Philadelphia, Pa.
Samuel B. Hewey, Secretary,	"
A. A. Ziegler, Treasurer,	"
Samuel M. Plush, General Manager,	"
T. Spencer, General Superintendent,	"
W. H. Rock, Auditor,	"

DIRECTORS.

Name.	Official Address.
John E. Hudson,	Boston, Mass.
James E. Mitchell,	Philadelphia, Pa.
Thomas E. Cornish,	"
Thomas Sherwin,	Boston, Mass.
C. J. French,	"
Edward J. Hall,	New York.
Joel J. Balley,	Philadelphia, Pa.
Thomas T. Eckert,	New York.
Joseph E. Gillingham,	Philadelphia, Pa.
Francis B. Reaves,	"
H. S. Huidekoper,	"
Joseph M. Brown,	New York.

Date of charter: September 18, 1879.

Date of annual meeting for the election of directors: Third Tuesday in February.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system,	\$1,049,736 46
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Expenses.

General operation of system,	\$210,776 89
General maintenance of system,	480,000 00
Taxes,	42,600 00
Rentals and royalties,	53,925 93
All other expenses,	29,293 20
Surplus for the year (exclusive of dividends),	49,640 44
Dividends,	183,500 00
Total,	\$1,049,736 46

Total surplus fund, June 30, 1899,	\$508,532 16
Cost of additional lines (either by purchase or construction),	546,408 92
Cost of equipment (either by purchase or construction),	115,403 29
Purchase of real estate,	110,926 11

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$2,002,983 27	Capital stock,	\$2,927,500 70
Cost of equipment,	375,211 74	Current liabilities as follows, viz:	
Current assets as follows, viz:		Accounts payable,	80,629 56
Cash on hand,	34,626 23	Sundries,	198,662 48
Bills receivable,	529,644 52	Profit and loss, surplus,	508,532 16
Material and supplies on hand, ..	148,143 11		
Sundries, real estate,	624,835 93		
Total,	\$3,715,324 90	Total,	\$3,715,324 90

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BLAIRSVILLE TELEPHONE COMPANY.

OFFICERS.

Name.	Official Address.
F. Wilkinson, President,	Blairsville, Pa.
J. M. Harvey, Vice President,	"
E. J. Graft, Secretary,	"
A. B. McCaele, Treasurer,	"
F. Wilkinson, General Manager and General Superintendent,	"

Postoffice address of general office: Blairsville, Pa.

REVENUE AND EXPENSES.

Revenue.

Total revenue,	\$2,613 32
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Expenses.

General operation of system,	\$1,062 90
General maintenance of system,	413 86
Taxes,	46 38
Interest on indebtedness,	29 00
Total,	\$1,492 14

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$5,323 92	Capital stock,	\$8,000 00
Cost of equipment,	2,950 50	Profit and loss, surplus,	661 22
Current assets as follows, viz:			
Cash on hand,	151 67		
Open accounts,	235 13		
Total,	\$8,661 22	Total,	\$8,661 22

CAMBRIDGE SPRINGS ELECTRIC TELEGRAPH AND TELEPHONE COMPANY.

OFFICERS.

Name.	Official Address.
D. E. Kelley, President,	Cambridge Springs, Pa.
C. W. Jones, Secretary,	"
D. O. Kelley, Treasurer,	"
C. W. Jones, General Manager,	"

DIRECTORS.

Name.	Official Address.
Dr. F. D. Young,	Cambridge Springs, Pa.
Chas. A. Mathews,	"

Date of last meeting for the election of directors: First Monday in May annually.

REVENUE AND EXPENSES.

Revenue.

Total revenue,	\$1,619 90
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Expenses.	
General operation of system,	\$526 00
General maintenance of system,	241 59
Taxes,	50 00
Rentals and royalties,	72 00
Surplus for the year (exclusive of dividends),	136 15
Dividends,	599 16
Total,	\$1,618 90
Cost of additional lines (either by purchase or construction),	\$1,200 00
Cost of equipment (either by purchase or construction),	1,350 00

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line and equipment,	\$8,250 00	Capital stock,	\$8,250 00
Profit and loss, surplus,	70 49		
Total,	\$8,250 00	Total,	\$8,250 00

CARNEGIE TELEPHONE COMPANY.

OFFICERS.

Name.	Official Address.
Fred. DeLand, President,	210 Bissel Block, Pittsburg, Pa.
F. W. Wallace, Secretary,	" "
Fred. DeLand, Treasurer and General Manager,	" "
M. F. Sayers, Auditor,	" "

DIRECTORS.

Name.	Official Address.
Fred. DeLand,	210 Bissel Block, Pittsburg, Pa.
F. W. Wallace,	" "
J. H. Moore,	" "

Postoffice address of general office: 210 Bissells Block, Pittsburg, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system, January to June, \$1,532 08

Expenses.

General operation of system, December 16 to June 30, \$649 11
 General maintenance of system, 349 73

Total, \$998 84

Total surplus fund, June 30, 1899, \$70 49
 Cost of additional lines (either by purchase or construction), 380 07
 Cost of equipment (either by purchase or construction), 82 68

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$4,880 07	Capital stock,	\$6,500 00
Cost of equipment,	2,082 68	Current liabilities as follows, viz:	
Current assets as follows, viz:		Due lessee company for "addi-	
Cash on hand,	99 25	tions and betterments,"	462 75
		Accounts payable,	28 76
		Profit and loss, surplus,	70 49
Total,	<u>\$7,062 00</u>	Total,	<u>\$7,062 00</u>

CENTRAL COMMERCIAL TELEPHONE COMPANY.

OFFICERS.

Name.	Official Address.
Wm. Thompson, Jr., President,	Lemont, Pa.
Ellis L. Orvis, Vice President,	Bellefonte, Pa.
N. E. Robb, Secretary,	"
W. E. Cheen, Treasurer,	Jersey Shore, Pa.
John T. McCormick, General Manager,	Bellefonte, Pa.

REPORTS OF COMPANIES.
DIRECTORS.

Off. Dec.

Name.	Official Address.
Wm. Thompson, Jr.,	Lemont, Pa.
Ellis L. Orvis,	Bellefonte, Pa.
John T. McCormick,	"
F. E. Naginey,	"
John I. Olewine,	"
Chas. T. Aikens,	Pine Grove Mills, Pa.
A. T. Shaedle,	Jersey Shore, Pa.
Wm. B. Mengle,	Central Hall, Pa.
T. M. Stevenson,	Lock Haven, Pa.

Postoffice address of general office: Bellefonte, Pa.
Date of annual meeting for the election of directors: Second Tuesday, January, 1900.

REVENUE AND EXPENSES.

Revenue.

Total revenue,	\$657 00
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Expenses.

Total expenses	\$1,000 00
General operation of system,	50 00
General maintenance of system,	7 83
Interest on indebtedness,	152 50
All other expenses,	500 00
Total,	\$1,710 33

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$17,000 00	Capital stock,	\$13,000 00
Cost of equipment,	3,490 00	Funded debt,	6,200 00
Profit and loss,	1,500 00	Current liabilities as follows, viz:	
		Loans,	1,200 00
		Accounts payable,	1,500 00
Total,	\$21,990 00	Total,	\$21,990 00

CENTRAL DISTRICT AND PRINTING TELEGRAPH COMPANY.

OFFICERS.

Name.	Official Address.
D. Leet Wilson, President,	Pittsburg, Pa.
D. F. Henry, Vice President,	"
John G. Stoakes, Secretary,	"
F. M. Stephenson, Treasurer,	"
D. F. Henry, General Manager,	"
W. D. Paynter, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
D. Leet Wilson,	Pittsburg, Pa.
D. F. Henry,	"
George I. Whitney,	"
C. J. French,	Boston, Mass.
Chas. E. Speer,	Pittsburg, Pa.
John L. George,	"
John E. Hudson,	Boston, Mass.
Jos. P. Davis,	"
John G. Stephenson,	Pittsburg, Pa.

Postoffice address of general office: Pittsburg, Pa.
Date of annual meeting for the election of directors: Second Thursday in February.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system,	\$1,370,221 06
Gross receipts from all other sources, capital stock, \$200.00, bills payable, \$574,620.00,	574,820 00
Total,	\$1,945,041 06

Expenses.

General operation of system,	\$412,189 79
General maintenance of system,	406,527 74
Taxes,	35,246 51
Rentals and royalties,	84,837 22
Interest on other indebtedness,	19,347 09
All other expenses,	69,333 16
Surplus for the year (exclusive of dividends),	103,251 55
Dividends,	239,988 00
Total,	\$1,370,221 06

Total surplus fund, June 30, 1899,	\$377,580 20
Cost of additional lines (either by purchase or construction),	545,811 93
Cost of equipment (either by purchase or construction),	102,180 55
Purchase of real estate,	74,790 52

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$2,648,493 53	Capital stock,	\$3,000,000 00
Cost of equipment,	549,275 77	Current liabilities as follows, viz:	
Other permanent investments as follows, viz:		Loans,	746,020 00
Real estate,	521,745 80	Accounts payable,	179,960 85
Current assets as follows, viz:		Reserve,	113,950 78
Cash on hand,	22,072 77	Profit and loss, surplus,	377,580 20
Bills receivable,	131 14		
Open accounts,	600,801 31		
Material and supplies on hand, ..	75,021 51		
Total,	\$4,417,541 83	Total,	\$4,417,541 83

CENTRAL PENNSYLVANIA TELEGRAPH AND TELEPHONE COMPANY.

OFFICERS.

Name.	Official Address.
R. M. Bailey, President,	Williamsport, Pa.
Richard O'Brien, Vice President,	Scranton, Pa.
J. E. Wilkinson, General Manager,	Williamsport, Pa.
John S. Faust, Secretary and Treasurer,	"

DIRECTORS.

Name.	Official Address.
R. M. Bailey,	Williamsport, Pa.
L. L. Blair,	Tyrone, Pa.
J. H. Boyer,	Williamsport, Pa.
James V. Brown,	"
Addison Candor,	"
C. E. Chittenden,	Scranton, Pa.
William Emery,	Williamsport, Pa.
C. Jay French,	Boston, Mass.
John A. Gamble,	Williamsport, Pa.
H. L. Huidekoper,	Philadelphia, Pa.
C. LaRue Munson,	Williamsport, Pa.
Richard O'Brien,	Scranton, Pa.
Henry W. White,	Williamsport, Pa.
E. B. Westfall,	"
J. R. Ryan,	"

Postoffice address of general office: 318 West Fourth street, Williamsport, Pa.
Date of annual meeting for the election of directors: Fourth Thursday in January.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system,	\$307,382 76
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Expenses.

General operation of system,	\$51,950 27
General maintenance of system,	77,879 51
Taxes,	9,915 06
Rentals and royalties,	20,264 87
Interest on bonded indebtedness,	8,224 50
All other expenses,	59,445 44
Surplus for the year (exclusive of dividends),	20,607 91
Dividends,	43,800 00
Total,	\$292,087 56

Total surplus fund, June 30, 1899,	\$20,607 91
Cost of additional lines and equipment (either by purchase or construction),	80,248 79
Purchase of real estate,	13,159 70

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$386,707 96	Capital stock,	\$876,000 00
Cost of equipment,	185,210 59	Funded debt,	177,500 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	9,232 23	Accounts payable,	39,929 35
Bills receivable,	8,149 29	Reserve,	21,402 03
Due by agents,	5,592 83	Net earnings, 3 months ending	
Material and supplies on hand, ..	9,571 13	June 30, 1899,	23,783 15
Sinking fund,	1,963 83	Profit and loss, surplus,	20,607 91
Real estate,	72,775 58		
Total,	\$1,159,222 44	Total,	\$1,159,222 44

CHESTER COUNTY TELEGRAPH AND TELEPHONE COM-
PANY.

OFFICERS.

Name.	Official Address.
Thomas Hoopes, President,	West Chester, Pa.
J. Herbert Mullin, Secretary,	"
R. A. Walker, Treasurer,	Oxford, Pa.
Arthur Hoopes, General Manager,	West Chester, Pa.

DIRECTORS.

Name.	Official Address.
Thomas Hoopes,	West Chester, Pa.
J. Herbert Mullin,	"
R. A. Walker,	Oxford, Pa.
Geo. W. Toft,	Kennett Square, Pa.
W. A. P. Thompson,	Coatesville, Pa.
E. H. Doan,	"
D. H. Menough,	Oxford, Pa.
S. W. Gumbes,	Phoenixville, Pa.

Date of annual meeting for the election of directors: Third Tuesday in October.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system,	\$6,077 06
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Expenses.

General operation of system,	\$3,601 38
General maintenance of system,	697 68
Taxes,	93 29
Interest on bonded indebtedness,	103 54
All other expenses,	86 46
Surplus for the year (exclusive of dividends),	1,494 71
Total,	\$6,077 06

Total surplus fund, June 30, 1899,	\$1,494 71
Cost of additional lines (either by purchase or construction),	20,861 24
Cost of equipment (either by purchase or construction),	13,253 06

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$20,861 34	Capital stock,	\$23,800 00
Cost of equipment,	13,253 06	Current liabilities as follows, viz:	
Current assets as follows, viz:		Loans,	3,500 00
Cash on hand,	612 98	Accounts payable,	8 24
Due by agents,	100 00	Sundries,	1,362 50
Open accounts,	338 18	Profit and loss, surplus,	1,494 71
Total,	\$35,165 55	Total,	\$35,165 55

CLARION TELEPHONE COMPANY.

OFFICERS.

Name.	Official Address.
J. S. Shirley, President,	Clarion, Pa.
I. M. Shannon, Vice President,	"
A. B. Collner, Treasurer and Secretary,	"

DIRECTORS.

Name.	Official Address.
J. A. Shirley,	Clarion, Pa.
I. M. Shannon,	"
J. A. F. Hoy,	"
A. B. Collner,	"
J. W. Knapp,	"

Date of charter: January 31, 1896.

Postoffice address of general office: Clarion, Pa.

Date of annual meeting for the election of directors: Third Thursday in November, each year

REVENUE AND EXPENSES.

Revenue.

Total revenue,	\$2,839 11
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Expenses.

General operation of system,	\$909 34
Taxes,	51 97
Interest on indebtedness,	120 00
All other expenses,	99 34
Surplus for the year (exclusive of dividends),	1,658 46
Dividends, stock dividends out of earnings since organization, \$1,000.00.	
Total,	\$2,839 11
Total surplus fund, June 30, 1899, less stock dividend all invested in lines,	\$2,576 46
Cost of additional lines (either by purchase or construction),	5,249 96
Cost of equipment (either by purchase or construction),	3,465 66

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$14,582 55	Capital stock,	\$9,000 00
Cost of equipment,	5,475 84	Accounts payable,	8,805 16
Current assets as follows, viz:		Profit and loss, surplus,	2,578 46
Cash on hand,	87 00		
Material and supplies on hand, ..	189 20		
Tools,	99 03		
Total,	\$20,383 62	Total,	\$20,383 62

COLUMBIA TELEPHONE COMPANY.

OFFICERS.

Name.	Official Address.
H. C. Young, President,	Columbia, Pa.
A. W. Gleske, Secretary,	"
H. F. Yergey, Treasurer,	"
H. C. Young, General Manager,	"
H. W. Johnson, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
H. C. Young,	Columbia, Pa.
A. W. Gleske,	"
H. F. Yergey,	"
Chas. Roshon,	"
Jos. Loder,	"
M. R. Hoffman,	Marletta, Pa.
F. G. Paine,	Columbia, Pa.

Postoffice address of general office: Columbia, Pa.
Date of annual meeting for the election of directors: July 19, 1899; third Wednesday in July.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system,	\$4,427 58
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Expenses.

General operation of system,	\$2,217 75
General maintenance of system,	955 83
Taxes,	170 00
Interest on bonded indebtedness,	335 64
Surplus for the year (exclusive of dividends),	68 09
Dividends,	680 25
Total,	\$4,427 58
Cost of additional lines (either by purchase or construction),	\$1,402 10
Cost of equipment (either by purchase or construction) and purchase of real estate,..	11,541 74

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$33,648 48	Capital stock,	\$24,900 00
Current assets as follows, viz:		Funded debt,	10,500 00
Cash on hand,	1,603 62	Profit and loss, surplus,	1,402 10
Material and supplies on hand, ..	1,550 00		
Profit and loss,	3,153 62		
Total,	\$36,802 10	Total,	\$36,802 10

CONFLUENCE, URSINA AND ADDISON TELEPHONE COMPANY.

OFFICERS.

Name.	Official Address.
J. M. Dodds, President,	Confluence, Pa.
J. B. Davis, Secretary and Treasurer,	Ursina, Pa.
Curtis Bowlin, General Manager,	Confluence, Pa.

DIRECTORS.

Name.	Official Address.
J. M. Dodds,	Confluence, Pa.
V. M. Black,	"
Curtis Bowlin,	"
J. B. Davis,	Ursina, Pa.
E. Vansickel,	"
Jessey Teston,	Testonville, Pa.

Date of annual meeting for the election of directors: Not fixed.

REVENUE AND EXPENSES.

Revenue.

Total revenue,	\$99 26
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Expenses.

General maintenance of system,	\$35 73
Taxes,	43
All other expenses,	2 75
Surplus for the year (exclusive of dividends),	60 29
Dividends,	99 20
Total,	\$60 29

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$906 18	Capital stock,	\$1,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	60 29	Due lessee company for "addi-	
Bills receivable,	152 50	tions and betterments,"	38 91
Sundries,	23	Sundries,	20 07
		Profit and loss, surplus,	60 29
Total,	\$1,119 20	Total,	\$1,119 20

CONNEAUTVILLE TELEPHONE COMPANY.

OFFICERS.

Name.	Official Address.
J. H. Smith, President,	Conneautville, Pa.
W. J. Darby, Vice President,	"
L. S. Corey, Secretary,	"
J. S. Snodgrass, Treasurer,	"

DIRECTORS.

Name.	Official Address.
J. H. Smith,	Conneautville, Pa.
W. J. Darby,	"
L. D. Corey,	"
J. T. Snodgrass,	"
N. L. Corey,	"
C. B. Smith,	"

Postoffice address of general office: Conneautville, Pa.
Date of annual meeting for the election of directors: Second Tuesday of January.

REVENUE AND EXPENSES.

Revenue.

Total revenue,	\$748 16
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Expenses.

General operation of system,	\$602 50
Taxes,	12 77
All other expenses,	25 06
Dividends,	270 00
Total,	\$910 33

Cost of additional lines (either by purchase or construction),	\$45 00
Cost of equipment (either by purchase or construction),	30 00

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$6,000 00	Capital stock,	\$10,000 00
Cost of equipment,	4,000 00	Current liabilities as follows, viz:	
Profit and loss,	162 17	Accounts payable,	162 17
Total,	\$10,162 17	Total,	\$10,162 17

CUMBERLAND VALLEY TELEGRAPH AND TELEPHONE
COMPANY.

OFFICERS.

Name.	Official Address.
D. K. Appenzellar, President,	Chambersburg, Pa.
Dr. J. O. Skinner, Vice President,	"
H. B. McNulty, Secretary,	"
Dr. David Mackey, Treasurer,	"
Danl. Grove, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
Isaac Leshar,	Chambersburg, Pa.
C. C. Geluric,	St. Thomas, Pa.
E. M. Smith,	Chambersburg, Pa.
John A. Zuthinger,	Ormstown, Pa.
W. L. Minnick,	Chambersburg, Pa.

Date of consolidation: April 18, 1899.
Postoffice address of general office: Chambersburg, Pa.
Date of annual meeting for the election of directors: August of each year.

REVENUE AND EXPENSES.

Revenue.

Total revenue, \$1,261 54

Expenses.

General operation of system, \$413 36
Rentals and royalties, 86 66
Interest on bonded indebtedness, 75 00
Surplus for the year (exclusive of dividends), 688 16

Total, \$1,213 19

Total surplus fund, June 30, 1899, \$48 84

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$37,525 00	Capital stock,	\$36,275 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	1,959 31	Loans,	6,000 00
Material and supplies on hand, ..	2,839 03	Profit and loss, surplus,	48 34
Total,	\$42,323 34	Total,	\$42,323 34

DANIELSVILLE TELEPHONE COMPANY.

OFFICERS.

Name.	Official Address.
G. D. Hall, President,	Harpers, Pa.
J. M. Seip, Vice President,	Danielsville, Pa.
C. C. Marsh, Secretary,	"
H. T. Marsh, Treasurer and General Manager,	"

DIRECTORS.

Name.	Official Address.
G. D. Hall,	Harpers, Pa.
J. M. Seip,	Danielsville, Pa.
H. T. Marsh,	"
C. C. Marsh,	"
Stephen Henry,	"
A. B. Bryan,	"
J. Fred. Bachman,	"
W. J. Humphrey,	Cherryville, Pa.
George M. Henry,	Klecknersville, Pa.

Postoffice address of general office: Danielsville, Pa.
Date of annual meeting for the election of directors: First Tuesday evening in January, 1899.
Date of charter: September 10, 1894.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system,	\$46 55
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Expenses.

General maintenance of system,	\$40 58
Taxes,	5 97
Total,	\$46 55

GENERAL BALANCE SHEET.			
Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$916 87	Capital stock,	\$830 00
		Current liabilities as follows, viz:	
		Sundries,	86 87
Total,	\$916 87	Total,	\$916 87

DELAWARE AND ATLANTIC TELEGRAPH AND TELEPHONE COMPANY.

OFFICERS.

Name.	Official Address.
James E. Mitchell, President,	Philadelphia, Pa.
W. J. McLaughlin, Secretary and Treasurer,	"
N. T. Westbrook, Superintendent,	"

DIRECTORS.

Name.	Official Address.
James E. Mitchell,	Philadelphia, Pa.
James Merihew,	New York, N. Y.
Thomas Sherwin,	Boston, Mass.
John E. Hudson,	"
Henry S. Huldekoper,	Philadelphia, Pa.
S. M. Plush,	"
W. T. Westbrook,	"

Date of charter: May 28, 1883.
Postoffice address of general office: Eleventh and Filbert streets, Philadelphia, Pa.
Date of annual meeting for the election of directors: Third Tuesday in September.

REVENUE AND EXPENSES.

Revenue.

Total revenue,	\$91,541 51
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Expenses.

General operation of system,	\$30,562 87
General maintenance of system,	66 721 72
Taxes,	1,855 45
Total,	\$99,140 04

Total surplus fund, June 30, 1899,	\$35,614 34
Cost of additional lines (either by purchase or construction),	31,670 68
Cost of equipment (either by purchase or construction),	4,626 13

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$93,160 51	Capital stock,	\$10,000 00
Cost of equipment,	52,469 28	Current liabilities as follows, viz:	
		Accounts payable,	100,015 45
		Profit and loss, surplus,	35,614 34
Total,	\$145,629 79	Total,	\$145,629 79

DELAWARE COUNTY TELEGRAPH AND TELEPHONE COMPANY.

OFFICERS.

Name.	Official Address.
R. W. Gough, President,	Chester, Pa.
George W. Sharp, Vice President,	Boothwyn, Pa.
H. V. Smith, Secretary,	Chester, Pa.
Joseph Messick, Treasurer,	"
R. W. Gough, General Manager,	"

DIRECTORS.

Name.	Official Address.
R. W. Gough,	Chester, Pa.
George W. Sharp,	Boothwyn, Pa.
H. V. Smith,	Chester, Pa.
Joseph Messick,	"
John Genthner,	"

Date of charter: September 12, 1895.
Postoffice address of general office: Chester, Pa.
Date of annual meeting for the election of directors: First Tuesday in January of each year.

REVENUE AND EXPENSES.

Revenue.

Total revenue,	\$11,262 36
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Expenses.

General operation of system,	\$8,240 79
Taxes,	512 17
Surplus for the year (exclusive of dividends),	1,054 80
Dividends,	1,454 60

Total,	<u>\$11,262 36</u>
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Total surplus fund, June 30, 1899,	<u>\$2,488 55</u>
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GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$45,263 84	Capital stock,	\$37,000 00
Current Assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	1,038 55	Accounts payable,	8,263 84
Emergency fund,	1,450 00	Profit and loss, surplus,	2,488 55
Total,	<u>\$47,752 39</u>	Total,	<u>\$47,752 39</u>

FOREST CITY TELEGRAPH AND TELEPHONE COMPANY.

OFFICERS.

Name.	Official Address.
Chas. S. Leech, President,	Marlenville, Pa.
Dr. A. E. Stonecipher, Vice President,	"
J. B. Cottle, Secretary,	"
E. A. Yetter, Treasurer,	"
Chas. S. Leech, General Manager,	"

DIRECTORS.

Name.	Official Address.
Chas. S. Leach,	Marlenville, Pa.
Dr. A. E. Stonecipher,	"
E. E. Amsler,	"
Dr. S. S. Towler,	"
Chas. A. Randall,	Tionesta, Pa.

Postoffice address of general office: Marlenville, Pa.

Date of annual meeting for the election of directors: November 8, 1899.

REVENUE AND EXPENSES.

Revenue.

Total revenue, \$2,156 02

Revenue.

General operation of system, \$505 86
General maintenance of system, 402 26
Taxes, 37 25
Dividends, 300 00

Total, \$1,245 40

Cost of additional lines (construction), \$4 95
Cost of equipment (either by purchase or construction), 19 65

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$2,404 95	Capital stock,	\$,5000 00
Cost of equipment,	2,359 65	Current liabilities as follows, viz:	
Current assets as follows, viz:		Due lessee company for "addi-	
Cash on hand, \$910 62		tions and betterments,"	764 60
Total,	\$5,764 60	Total,	\$5,764 60

FRANKLIN AND FULTON TELEPHONE COMPANY.

OFFICERS.

Name.	Official Address.
D. H. Patterson, President,	Webster Mills, Pa.
G. B. Daniels, Vice President,	McConnellsburg, Pa.
W. S. Alexander, Secretary,	"
W. S. Hostetter, Treasurer,	Mercersburg, Pa.
John A. Wistar, General Manager,	Foltz, Pa.

DIRECTORS.

Name.	Official Address.
D. H. Patterson,	Webster Mills, Pa.
Geo. B. Daniel, Esq.,	McConnellsburg, Pa.
W. S. Alexander,	"
John A. Irwin,	"
W. S. Hostetter,	Mercersburg, Pa.
D. W. Faust,	"
John A. Wistar	Foltz, Pa.

Postoffice address of general office: McConnellsburg, Fulton county.
Date of annual meeting for the election of directors: Third Tuesday of December.
Date of charter: February 1, 1898.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system, \$180 54

Expenses.

General operation of system, \$72 03
General maintenance of system, 107 49
Taxes, 8 96
Dividends, 48 64

Total, \$232 12

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$954 00	Capital stock,	\$1,500 00
Cost of equipment,	546 00	Current liabilities as follows, viz:	
Current assets as follows, viz:		Accounts payable,	86 12
Cash on hand,	81 69		
Profit and loss,	4 43		
Total,	\$1,586 12	Total,	\$1,586 12

HOMESTEAD TELEPHONE COMPANY.

OFFICERS.

Name.	Official Address.
R. Kennedy, President,	Homestead, Pa.
Geo. Gladden, Vice President,	"
Chas. E. Dinkey, Secretary,	Braddock, Pa.
James H. Slocums, Treasurer,	Homestead, Pa.
John Baxter, General Manager,	"

DIRECTORS.

Name.	Official Address.
Reid Kennedy,	Homestead, Pa.
Geo. Gladden,	"
Chas. E. Dinkey,	Braddock, Pa.
Jas. H. Slocum,	Homestead, Pa.
Jno. Purnan,	"
Jas. A. West,	"
A. R. Hunt,	Munhall, Pa.
Fred. Christianer,	"
A. C. Dinkey,	Carnegie, Pa.
A. J. Springelmire,	Munhall, Pa.
Chas. A. Menk,	Braddock, Pa.
Rcbt. M. Menk,	Homestead, Pa.
Geo. Moore,	Sharon, Pa.
Frank Schneider,	Carnegie, Pa.

Postoffice address of general office: Homestead, Pa.
Date of annual meeting for the election of directors: January 13, 1899.

REVENUE AND EXPENSES.

Revenue.

Total revenue,	\$438 50
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Expenses.

General operation of system,	\$600 00
Cost of equipment (either by purchase or construction),	\$9,338 90

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$9,338 90	Capital stock,	\$10,000 00
Current assets as follows, viz:		Profit and loss, surplus,	438 50
Cash on hand,	1,099 60		
Total,	\$10,438 50	Total,	\$10,438 50

HUDSON RIVER TELEPHONE COMPANY.

OFFICERS.

Name.	Official Address.
James H. Manning, President,	Albany, N. Y.
Joseph P. Davis, Vice President,	New York.
Walter B. Butler, Secretary,	Albany, N. Y.
Jas. F. Fitzsimmons, Treasurer,	"
Henry E. Hawley, General Manager,	"
John A. Highlands, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
James H. Manning,	Albany, N. Y.
Joseph P. Davis,	New York.
C. J. French,	Boston, Mass.
David B. Parker,	Buffalo, N. Y.
D. Cady Herrick,	Albany, N. Y.
John E. Adriane,	Poughkeepsie, N. Y.
John G. Myers,	Albany, N. Y.
James Bigler,	Newburgh, N. Y.
Jno. E. Hudson,	Boston, Mass.

Postoffice address of general office: Albany, N. Y.
Date of annual meeting for the election of directors: First Thursday in March.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system,	\$1,165 26
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Expenses.

General operation of system,	\$149 09
General maintenance of system,	1,477 14
Taxes,	48 07
Deficit fund June 30, 1899,	509 04
Total,	\$1,674 30

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$2,142,525 35	Capital stock,	\$2,000,000 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Stock of other companies,	79,150 00	Accounts payable,	165,406 50
Real estate,	43,321 86	Reserve,	38,420 82
Current assets as follows, viz:		Profit and loss, surplus,	201,185 23
Cash on hand,	59,495 63		
Bills receivable,	59,111 25		
Material and supplies on hand, ..	21,408 51		
Total,	\$2,405,012 60	Total,	\$2,405,012 00

HUDSON RIVER TELEPHONE COMPANY.

OFFICERS.

Name.	Official Address.
James H. Manning, President,	Albany, N. Y.
Joseph P. Davis, Vice President,	New York, N. Y.
Walter B. Butler, Secretary,	Albany, N. Y.
James J. Fitzsimmons, Treasurer,	"
Henry E. Hawley, General Manager,	"
A. L. Bishop, General Superintendent,	Hawley, Pa.

DIRECTORS.

Name.	Official Address.
James H. Manning,	Albany, N. Y.
Joseph P. Davis,	New York, N. Y.
D. Cady Herrick,	Albany, N. Y.
Henry E. Hawley,	"
G. W. Lane,	Hornesdale.
W. F. Snyder,	"
A. S. Searle,	"

Postoffice address of general office: Albany, New York.
Date of annual meeting for the election of directors: Fourth Friday in May.

REVENUE AND EXPENSES.

Revenue.

Total revenue,	\$1,165 26
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Expenses.

General operation of system,	\$149 09
General maintenance of system,	1,477 14
Taxes,	48 07
Total,	\$1,674 30

Deficit, June 30, 1899,	\$509 04
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GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line and equipment,	\$50 00	Capital stock,	\$50 00
Total,	\$50 00	Total,	\$50 00

INDEPENDENT TELEGRAPH AND TELEPHONE COMPANY.

OFFICERS.

Name.	Official Address.
Israel G. Erb, President,	Lititz, Pa.
Saml. B. Erb, Vice President,	"
W. Reist Landis, Secretary,	"
Wm. M. Amer, Treasurer,	"

DIRECTORS.

Name.	Official Address.
Israel G. Erb,	Lititz, Pa.
Saml. B. Erb,	"
H. Reist Landis,	"
Wm. M. Amer,	"
Phillip F. Ruhl,	Brickville, Pa.
P. B. Bucher,	Lititz, Pa.
H. C. Shock,	Mt. Joy, Pa.
Eli G. Reist,	"
S. W. Buch,	Kissell Hill, Pa.
Eli Garber,	Lititz, Pa.
Adam Long,	"
A. E. Lane,	Brunnerville, Pa.
Chas. B. Keller,	Lancaster, Pa.

Postoffice address of general office: 252 and 254 North Queen street, Lancaster, Pa.
Date of annual meeting for the election of directors: Second Tuesday in January.

REVENUE AND EXPENSES.

Revenue.

Total revenue,	\$2,726 32
Gross receipts from entire system,	129 80
Total,	\$2,856 12

Expenses.

General operation of system,	\$956 00
Interest on indebtedness,	2,021 99
Total,	\$2,977 99

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$61,889 47	Capital stock,	\$23,075 00
Cost of equipment,	14,352 07	Funded debt,	9,000 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Real estate owned,	12,659 43	Loans,	45,700 00
Profit and loss,	121 87	Accounts payable,	10,747 84
Total,	\$88,522 84	Total,	\$88,522 84

INDIANA TELEPHONE COMPANY.

OFFICERS.

Name.	Official Address.
M. C. Watson, President,	Indiana, Pa.
E. J. Telford, Secretary,	"
J. M. Wall, Treasurer,	"
J. C. Rugh, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
Thos. Hart,	Clarksburg, Pa.
H. S. Thompson,	Indiana, Pa.
J. A. Findlay,	"

Postoffice address of general office: Indiana, Pa.

REVENUE AND EXPENSES.

Revenue.

Total revenue, \$61 70

Expenses.

General operation of system,	\$25 07
General maintenance of system,	6 50
Taxes,	4 51
Rentals and royalties,	1 20
Interest on indebtedness,	2 18
Surplus for the year (exclusive of dividends),	11 38
Dividends,	10 86
Total,	\$61 70

Cost of additional lines (either by purchase or construction),	\$3 40
Cost of equipment (either by purchase or construction),	4 00

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$16,965 00	Capital stock,	\$18,050 00
Cost of equipment,	5,650 00	Current liabilities as follows, viz:	
Current assets as follows, viz:		Loans,	3,640 00
Cash on hand,	50 00	Accounts payable,	1,240 00
Bills receivable,	225 00	Profit and loss, surplus,	50 00
Material and supplies on hand, ..	900 00		
Total,	\$22,980 00	Total,	\$22,980 00

JOHNSTOWN TELEPHONE COMPANY.

OFFICERS.

Name.	Official Address.
George Kruger, President,	Johnstown, Pa.
C. J. Mayer, Secretary, Treasurer and General Manager,	"
George Daniels, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
George Kruger,	Johnstown, Pa.
C. J. Mayer,	"
Charles Griffith,	"
Dr. W. B. Lowman,	"
H. H. Weaver,	"
P. S. Fisher,	"
Andrew Foster,	"
James P. Thomas,	"
P. F. McAneny,	"

Postoffice address of general office: Market and Locust streets, Johnstown, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system,	\$14,233 90
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Expenses.

General operation of system,	\$5,989 89
General maintenance of system,	1,945 81
Taxes,	329 29
Rentals and royalties,	320 00
Interest on bonded indebtedness,	500 00
All other expenses,	1,085 64
Surplus for the year (exclusive of dividends),	4,837 14
Dividends,	750 00
Total,	\$15,757 77

Total surplus fund, June 30, 1899,	\$1,699 62
Cost of additional lines (either by purchase or construction),	2,997 13
Cost of equipment (either by purchase or construction),	1,510 00

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$28,914 56	Capital stock,	\$30,000 00
Cost of equipment,	10,410 20	Funded debt,	10,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	105 19	Accounts payable,	49
Open accounts,	1,669 76	Profit and loss, surplus,	1,099 22
Total,	\$41,099 71	Total,	\$41,099 71

JUNIATA TELEGRAPH AND TELEPHONE COMPANY.

OFFICERS.

Name.	Official Address.
W. P. Crawford, President,	Mifflintown, Pa.
W. H. Rollman, Vice President,	"
J. Frank Patterson, Secretary,	"
A. G. Scholl, Treasurer,	"

DIRECTORS.

Name.	Official Address.
W. P. Crawford,	Mifflintown, Pa.
H. S. Schall,	"
J. Frank Patterson,	"
James Thompson,	"
W. H. Rollman,	"
Geo. W. Heck,	"

Postoffice address of general office: Mifflintown, Pa.
Date of annual meeting for the election of directors: Second Saturday of January.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system, rentals,	\$233 16
Gross receipts from all other sources, pay stations,	53 13
Total,	<u>\$286 29</u>

Expenses.

General operation of system,	\$45 00
General maintenance of system,	78 70
Taxes,	7 47
Interest on bonded indebtedness,	36 12
All other expenses,	80
Total,	<u>\$168 09</u>

Total surplus fund, June 30, 1899,	\$118 20
Cost of additional lines (either by purchase or construction),	1,248 85
Cost of equipment (either by purchase or construction),	<u>98 00</u>

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$2,339 85	Capital stock,	\$2,400 00
Cost of equipment,	270 00	Funded debt,	1,306 74
Current assets as follows, viz:		Profit and loss, surplus,	118 20
Cash on hand,	5 09		
Bills receivable,	10 00		
Due on stock,	1,200 00		
Total,	<u>\$3,824 94</u>	Total,	<u>\$3,824 94</u>

JUNIATA AND SHAVER'S CREEK TELEPHONE COMPANY.

OFFICERS.

Name.	Official Address.
J. T. Henry President,	Cottage, Pa.
S. L. Stryker, Secretary,	Petersburg, Pa.
R. A. Crownover, Treasurer,	Manor Hill, Pa.
O. M. Whipple, General Manager,	McFort, Pa.

DIRECTORS.

Name.	Official Address.
J. T. Henry,	Cottage, Pa.
S. L. Stryker,	Petersburg, Pa.
R. A. Crownover,	Manor Hill, Pa.
O. M. Whipple,	McFort, Pa.
S. Whipple,	"

Date of charter: July 1, 1897.
Postoffice address of general office: Petersburg, Pa.
Date of annual meeting for the election of directors: Second Monday in December.

REVENUE AND EXPENSES.

Revenue.

Total revenue, \$365 15

Expenses.

Taxes, \$10 29
Rentals and royalties, 66 00
All other expenses, 106 09
Dividends, 183 77

Total, \$365 15

Cost of additional lines (either by purchase or construction), \$265 00
Cost of equipment (either by purchase or construction), 25 00

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$1,465 00	Capital stock,	\$2,000 00
Cost of equipment,	75 00		
Current assets as follows, viz:			
Capital stock not sold,	460 00		
Total,	\$2,000 00	Total,	\$2,000 00

LATROBE TELEPHONE COMPANY.

OFFICERS.

Name.	Official Address.
Fred. DeLand, President,	210 Bissell Block, Pittsburg, Pa.
F. W. Wallace, Secretary,	"
Fred. DeLand, Treasurer and General Manager,	"
M. F. Sayers, Auditor,	"

DIRECTORS.

Name.	Official Address.
Fred. DeLand,	210 Bissell Block, Pittsburg, Pa.
J. H. Moore,	" "
F. W. Wallace,	" "

Postoffice address of general office: 210 Bissells Block, Pittsburg, Pa.
Date of annual meeting for the election of directors: First Thursday in August.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system, since January 3, 1899,	\$773 09
Gross receipts from all other sources, since January 3, 1899, loans,	1,300 00
Total,	\$2,073 09

Expenses.

General operation of system, Jaunary to June,	\$776 54
General maintenance of system,	1,252 20
Total,	\$2,028 74

Cost of equipment (either by purchase or construction),	\$70 62
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GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$5,375 09	Capital stock,	\$6,400 00
Cost of equipment,	1,095 62	Current liabilities as follows, viz:	
Current assets as follows, viz:		Loans,	1,300 00
Cash on hand,	12 99	"Additions and betterments," ..	70 62
Profit and loss,	1,287 01		
Total,	\$7,770 62	Total,	\$7,770 62

LEHIGH TELEGRAPH COMPANY.

OFFICERS.

Name.	Official Address.
A. B. Chandler, President,	258 Broadway, N. Y.
W. N. Baker, Vice President,	" "
J. O. Stevens, Secretary,	" "
E. C. Platt, Treasurer,	" "

DIRECTORS.

Name.	Official Address.
A. B. Chandler,	253 Broadway, N. Y.
W. H. Baker,	"
G. W. Casper,	"
W. P. Ferguson,	"
E. C. Platt,	"
C. C. Adams,	Philadelphia, Pa.
R. V. Dey,	San Francisco, Cal.
Kehl Markley,	Macungie, Pa.

Date of annual meeting for the election of directors: Third Saturday in January.

REVENUE AND EXPENSES.

Revenue.

Total revenue,	\$2,986 44
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Expenses.

General maintenance of system,	\$1,398 60
Taxes,	62 39
Rentals and royalties,	1,129 96
All other expenses,	1,066 76

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$7,700 00	Capital stock,	\$38,500 00
Profit and loss,	30,800 00		
Total,	\$38,500 00	Total,	\$38,500 00

LYKENS TELEGRAPH AND TELEPHONE COMPANY.

OFFICERS.

Name.	Official Address.
J. T. Buffington, President,	Elizabethville, Pa.
S. B. Bomberger, Vice President,	"
J. A. Bomberger, Secretary,	"
C. W. Enders, Treasurer,	"
H. H. Weaver, General Manager,	"

DIRECTORS.

Name.	Official Address.
J. T. Buffington,	Elizabethville, Pa.
S. B. Bomberger,	"
J. A. Bomberger,	"
H. H. Weaver,	"
W. H. Bowman,	"
L. H. Zeigler,	"
P. C. Bomberger,	"

Date of annual meeting for the election of directors: December of each year.

REVENUE AND EXPENSES.

Revenue.

Total revenue,	\$2,105 47
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Expenses.

General operation of system,	\$400 00
General maintenance of system,	361 71
Taxes,	50 00
Dividends,	520 00
Total,	\$1,331 71

Cost of additional lines (either by purchase or construction),	\$1,043 97
Cost of equipment (either by purchase or construction),	50 00

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$3,201 90	Capital stock,	\$3,500 00
Cost of equipment,	100 00	Current liabilities as follows, viz:	
Current assets as follows, viz:		Undivided profits,	2,342 99
Cash on hand,	541 09		
Total,	\$3,842 99	Total,	\$3,842 99

McKEESPORT TELEPHONE COMPANY.

OFFICERS.

Name.	Official Address.
W. B. Peters, President,	McKeesport, Pa.
J. M. Thorne, Vice President,	"
E. W. Pitts, Secretary and Treasurer,	"

DIRECTORS.

Name.	Official Address.
J. M. Thorne,	McKeesport, Pa.
E. W. Pitts,	"
R. E. Stone,	"
J. E. Serena,	"

Date of annual meeting for the election of directors: First Monday in June.

REVENUE AND EXPENSES.

Revenue.

Total revenue,	\$15,030 04
Gross receipts from entire system,	13,200 00
Total,	\$28,230 04

Expenses.

General operation of system,	\$6,140 65
General maintenance of system,	2,054 35
Taxes,	95 87
Rentals and royalties,	505 00
Interest on indebtedness,	1,564 63
All other expenses,	17,870 04
Total,	\$28,230 04

Cost of additional lines (either by purchase or construction),	\$14,247 02
Cost of equipment (either by purchase or construction),	3,623 02

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$50,052 38	Capital stock,	\$50,000 00
Cost of equipment,	24,190 11	Current liabilities as follows, viz:	
Current assets as follows, viz:		Loans,	27,930 00
Cash on hand,	3,506 26	Accounts payable,	2,564 00
Open accounts,	1,365 25		
Material and supplies on hand, ..	1,250 00		
Total,	\$80,364 00	Total,	\$80,364 00

MERCER TELEGRAPH AND TELEPHONE COMPANY.

OFFICERS.

Name.	Official Address.
L. R. Heath, President,	Mercer, Pa.
Geo. K. Smith, Vice President,	"
J. J. Alexander, Secretary,	"
John I. Gorden, Treasurer,	"

DIRECTORS.

Name.	Official Address.
L. R. Heath,	Mercer, Pa.
J. J. Alexander,	"
B. Megglin,	"
F. B. Filer,	"
Geo. K. Smith,	"
Wm. Kelth,	"
L. R. Burnett,	Greenville, Pa.

Postoffice address of general office: Mercer, Pa.

REVENUE AND EXPENSES.

Revenue.

Total revenue,	\$8,132 63
Gross receipts from all other sources,	788 84
Total,	\$8,916 47

Expenses.

General operation of system,	\$6,027 23
Taxes,	158 78
Interest on indebtedness,	187 28
Total,	\$6,323 29

Cost of equipment (either by purchase or construction),	\$3,485 62
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GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$30,082 40	Capital stock,	\$19,850 00
Current assets as follows, viz:		Funded debt,	2,800 00
Open accounts, rentals and		Current liabilities as follows, viz:	
tolls,	756 32	Interest on funded debt due and	
		accrued,	1,600 00
		Dividends unpaid,	172 12
		Due lessee company for "addi-	
		tions and betterments,"	6,316 00
Total,	\$30,838 72	Total,	\$30,838 72

MONTROSE TELEGRAPH AND TELEPHONE COMPANY.

OFFICERS.

Name.	Official Address.
S. G. Fancher, President,	Montrose, Pa.
J. F. Butterfield, Secretary and Treasurer,	"

DIRECTORS.

Name.	Official Address.
S. G. Fancher,	Montrose, Pa.
M. S. Dessaner,	"
J. F. Butterfield,	"
C. L. Stone,	"
E. H. Pickering,	"

Postoffice address of general office: Montrose, Pa.
Date of annual meeting for the election of directors: Second Thursday in January.
Charter dated March 28, 1895.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system,	\$450 00
Gross receipts from all other sources,	500 00
Total,	\$950 00

Expenses.	
General operation of system,	\$250 00
General maintenance of system,	125 00
Taxes,	5 75
Interest on other indebtedness,	18 00
All other expenses,	500 00
Total,	\$898 75
Total surplus fund, June 30, 1899, ...	
	\$51 25

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$1,000 00	Capital stock,	\$1,000 00
Cost of equipment,	800 00	Funded debt,	800 00
Current assets as follows, viz:		Profit and loss, surplus,	51 25
Cash on hand,	51 25		
Total,	\$1,851 25	Total,	\$1,851 25

MOUNT PLEASANT MUTUAL TELEPHONE COMPANY.

OFFICERS.

Name.	Name.
O. P. Shupe, President.	J. D. Hitchman, Treasurer,
Robert Ramsay, Sr., Vice President.	J. L. Shields, General Manager.
J. A. Stevenson, Secretary.	

DIRECTORS.

Name.	Name.
C. M. Galley.	J. S. Braddock.
W. F. Smith.	J. L. Shields.
J. D. Brice.	O. P. Shupe.
F. M. Husband.	

Postoffice address of general office: Mount Pleasant, Westmoreland county.
Date of annual meeting for the election of directors: Second Tuesday of January.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system, lease,	\$250 00
Gross receipts from all other sources, bills payable, \$809; assets, \$761.84,	1,561 84
Total,	<u>\$1,811 84</u>

Expenses.

General operation of system,	\$285 00
General maintenance of system,	268 96
Taxes,	37 83
Rentals and royalties,	85 85
Interest on other indebtedness,	39 21
All other expenses, debt paid,	225 00
Surplus for the year (exclusive of dividends),	17
Total,	<u>\$1,042 02</u>

Total surplus fund, June 30, 1899,	\$30 52
Cost of new equipment (either by purchase or construction),	<u>769 82</u>

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$2,065 99	Capital stock,	\$1,000 00
Cost of equipment,	2,094 29	Current liabilities as follows, viz:	
Current assets as follows, viz:		Loans,	700 00
Cash on hand,	30 52	Profit and loss, surplus,	3,980 80
Open accounts,	60 00		
Material and supplies,	40 00		
Additions and betterments,	390 00		
Total,	<u>\$5,680 80</u>	Total,	<u>\$5,680 80</u>

MUTUAL TELEPHONE COMPANY OF ERIE.

OFFICERS.

Name.	Official Address.
W. B. Trask, President,	Erie, Pa.
Jos. P. Metcalf, Vice President,	"
Geo. Burton, Secretary and Treasurer,	"
John Z. Miller, General Manager,	"

DIRECTORS.

Name.	Official Address.
W. B. Trask,	Erie, Pa.
T. A. Lamb,	"
Jos. P. Metcalf,	"
Wm. E. Heuys,	"
Thos. G. Morse,	"

Postoffice address of general office: Erie, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system,	\$21,306 88
Gross receipts from all other sources,	4,850 00
Total,	\$26,156 88

Expenses.

General operation of system,	\$11,521 88
Interest on bonded indebtedness,	2,913 00
Surplus for the year (exclusive of dividends),	9,279 88
Dividends,	2,870 00
Total,	\$26,584 76

Total surplus fund, June 30, 1899,	\$9,279 88
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GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$106,700 00	Capital stock,	\$50,000 00
Current assets as follows, viz:		Funded debt,	50 000 00
Cash on hand,	519 88	Profit and loss, surplus,	6,429 88
Stock in treasury,	150 00		
Total,	\$106,429 88	Total,	\$106,429 88

MUTUAL BENEFIT TELEPHONE COMPANY.

OFFICERS.

Name.	Official Address.
R. J. Moorhead, President,	North East, Pa.
R. S. Pierce, Secretary,	"
R. M. Greer, Treasurer,	"

DIRECTORS.

Name.	Official Address.
R. J. Moorhead,	North East, Pa.
R. S. Pierce,	"
Jno. B. Scouller,	"
R. M. Green,	"
J. B. Stull,	"
George McKay,	"
Wm. McLaughlin,	"

Postoffice address of general office: North East, Pa.

REVENUE AND EXPENSES.

Revenue.

Total revenue, \$1,049 39

Expenses.

General operation of system, \$271 09
 General maintenance of system, 383 91
 Taxes, 27 84
 Surplus for the year (exclusive of dividends), 366 55

Total, \$1,049 39

Total surplus fund, June 30, 1899, \$1,199 04
 Cost of additional lines (either by purchase or construction), }
 Cost of equipment (either by purchase or construction), } 621 79

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line and equipment,	\$2,815 10	Capital stock,	\$1,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	78 29	Loans,	750 00
Bills receivable,	497 65	Accounts payable,	427 00
		Sundries,	15 00
		Profit and loss, surplus,	1,199 04
Total,	<u>\$3,391 04</u>	Total,	<u>\$3,391 04</u>

NEW CASTLE TELEPHONE COMPANY.

OFFICERS.

Name.	Official Address.
D. Jameson, President,	New Castle, Pa.
Scott Paisley, Secretary,	"
H. B. Tubbs, Treasurer,	"
W. S. Paco, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
D. Jameson,	New Castle, Pa.
Scott Palsley,	"
C. H. Akens,	"
P. H. Adams,	"

Date of charter: April 26, 1895.
Postoffice address of general office: New Castle, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system,	\$12,539 64
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Expenses.

General operation of system,	\$6,063 48
General maintenance of system,	428 80
Surplus for the year (exclusive of dividends),	5,767 36
Dividends,	280 00
Total,	\$12,539 64
Cost of additional lines (either by purchase or construction),	\$12,520 47

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$46,551 44	Capital stock,	\$32,000 00
Current assets as follows, viz:		Profit and loss, surplus,	17,093 35
Cash on hand,	2,541 91		
Total,	\$49,093 35	Total,	\$49,093 35

NEW YORK AND PENNSYLVANIA TELEPHONE AND TELE-
GRAPH COMPANY.

OFFICERS.

Name.	Official Address.
Charles F. Cutler, President,	Elmira, N. Y.
W. N. Eastabrook, Vice President,	"
H. F. Stevens, Secretary and Treasurer,	"
W. N. Eastabrook, General Manager,	"

DIRECTORS.

Name.	Official Address.
Charles F. Cutler,	Elmira, N. Y.
W. N. Eastbrook,	"
David B. Parson,	"
W. H. Walworth,	"
John E. Hulse,	"
Charles M. Dow,	"
Lyons Strong,	"
James L. Sternberg,	"
W. T. Brathene,	"

Post-office address of general office: Elmira, N. Y. (Y. M. C. A. Building).
Date of annual meeting for the election of directors: First Wednesday in March.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system,	\$289,914 76
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Expenses.

General operation of system,	\$117,464 96
General maintenance of system,	69,661 36
Taxes,	19,987 85
Rentals and royalties,	11,727 64
Interest on bonded indebtedness,	14,725 09
Interest on all other indebtedness,	2,701 04
Surplus for the year (exclusive of dividends),	5,646 91
Dividends,	57,000 00
Total,	\$289,914 76
Total surplus fund, June 30, 1899,	\$33,746 02
Cost of additional lines (either by purchase or construction),	111,877 45
Cost of equipment (either by purchase or construction),	27,651 66
Purchase of real estate,	144 80

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$1,294,783 44	Capital stock,	\$1,000,000 00
Cost of equipment,	253,456 92	Funded debt,	294,600 00
Other permanent improvements as follows, viz:		Current liabilities as follows, viz:	
Franchise,	175,000 00	Interest on funded debt due and accrued,	6,073 83
Real estate,	33,656 04	Loans,	69,000 00
Current assets as follows, viz:		Accounts payable,	74,306 35
Cash on hand,	12,357 07	Reserve,	7,946 84
Open accounts,	24,627 88	Sinking fund,	325,000 00
Material and supplies on hand,	46,691 74	Profit and loss, surplus,	83,746 02
Total,	\$1,851,573 09	Total,	\$1,851,573 09

NORTHERN CAMBRIA TELEPHONE COMPANY.

OFFICERS.

Name.	Official Address.
T. O. Helfrick, President,	Spangler, Pa.
M. F. Lambour, Vice President,	Necktown, Pa.
Milton Spencer, Secretary,	Barnsboro, Pa.
Jno. S. Dumm, Treasurer,	Spangler, Pa.

DIRECTORS.

Name.	Official Address.
T. O. Helfrick,	Spangler, Pa.
N. F. Lambour,	Necktown, Pa.
C. Lieb,	"
H. A. Luther,	"
A. J. Lieb,	"
W. Derringer,	Spangler, Pa.
John S. Dumm,	"
James A. McClain,	"
W. A. Lantzy,	"

Date of charter: January 30, 1899.
Postoffice address of general office: Spangler, Pa.
Date of annual meeting for the election of directors: Fourth Monday in January.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system,	\$47 80
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Expenses.

General operation of system,	\$3 65
All other expenses,	122 20
Total,	\$125 85

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$350 00	Capital stock,	\$1,000 00
Cost of equipment,	150 00		
Current assets as follows, viz:			
Cash on hand,	402 95		
Open accounts,	19 00		
Profit and loss,	78 05		
Total,	\$1,000 00	Total,	\$1,000 00

OCTORARO TELEPHONE AND TELEGRAPH COMPANY.

OFFICERS.

Name.	Official Address.
S. R. Dickey, President,	Oxford, Pa.
E. L. McSparren, Vice President,	Goshen, Pa.
Eli McKissick, Secretary and Treasurer,	Oxford, Pa.

DIRECTORS.

Name.	Official Address.
S. R. Dickey,	Oxford, Pa.
E. L. McSparren,	Goshen, Pa.
E. P. Housekeeper,	Edwin, Pa.
J. K. Fairlamb,	White Rock, Pa.
B. S. Patterson,	"
J. M. Showalter,	Oxford, Pa.
E. B. Patterson,	"
Josiah Cope,	Lincoln University, Pa.
Eli McKissick,	Oxford, Pa.

Date of charter: August 15, 1895.
Date of annual meeting for the election of directors: Second Wednesday of January.

REVENUE AND EXPENSES.

Revenue.

Total revenue,	\$772 24
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Expenses.

General operation of system,	\$300 00
General maintenance of system,	54 71
Taxes,	18 65
Surplus for the year (exclusive of dividends),	244 07
Dividends,	154 80
Total,	\$772 24

Total surplus fund, June 30, 1899.	\$523 52
Cost of additional lines (either by purchase or construction),	21 30

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$1,926 01	Capital stock,	\$2,580 00
Cost of equipment,	506 63	Profit and loss, surplus,	528 52
Current assets as follows, viz:			
Cash on hand,	370 88		
Total,	\$3,103 52	Total,	\$3,103 52

PENN TELEPHONE COMPANY.

OFFICERS.

Name.	Official Address.
A. W. Potter, President,	Selins Grove, Pa.
Charles P. Ulrich, Secretary,	"
George R. Hendricks, Treasurer,	"
F. J. Wagon seller, General Manager,	"

DIRECTORS.

Name.	Official Address.
J. P. Helfenstein,	Shamokin, Pa.
W. B. Winey,	Middleburg, Pa.
W. L. Bassler,	Freeburg, Pa.
A. W. Potter,	Selins Grove, Pa.
Charles P. Ulrich,	"
F. J. Wagon seller,	"
B. F. Wagon seller,	"
George R. Hendricks,	"
D. G. Smith,	Elizabeth, Ill.

Postoffice address of general office: Selins Grove, Pa.
Date of annual meeting for the election of directors: Second Monday of January.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system,	\$1,486 67
Gross receipts from all other sources,	146 12
Total,	\$1,632 79

Expenses.	
General operation of system,	\$348 50
General maintenance of system,	902 06
Taxes,	41 65
Rertals and royalties,	40 58
Interest on bonded indebtedness,	300 00
Total,	\$1,632 79
Cost of equipment (either by purchase or construction),	\$320 83

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$6,863 36	Capital stock,	\$10,000 00
Cost of equipment,	2,094 28	Funded debt,	5,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Sundries,	675 00	Loans,	275 00
Profit and loss,	5,642 36		
Total,	\$15,275 00	Total,	\$15,275 00

PENNSYLVANIA TELEPHONE COMPANY.

OFFICERS.

Name.	Official Address.
Francis Jordan, President,	Harrisburg, Pa.
A. R. Shellenberger, Vice President,	"
J. H. Crosman, Jr., Secretary and Treasurer,	"
M. H. Buehler, General Manager,	"
I. J. Lerch, General Superintendent,	Reading, Pa.

DIRECTORS.

Name.	Official Address.
Francis Jordan,	Harrisburg, Pa.
A. R. Shellenberger,	"
C. J. French,	Boston, Mass.
H. S. Huldekoper,	Philadelphia, Pa.
H. A. Kelker,	Harrisburg, Pa.
W. H. Beck,	Washington, D. C.
C. J. Bell,	"

Date of annual meeting for the election of directors: Third Wednesday of January.

GENERAL INFORMATION.

With what other companies consolidated: The Pennsylvania and New Jersey Telephone Company.
The general offices of the company are located at Harrisburg, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system,	\$274,350 21
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Expenses.

General operation of system,	\$41,522 14
General maintenance of system,	114,000 00
General expenses of system, including taxes, legal, etc.,	38,463 33
Rentals and royalties,	19,344 54
Interest on bonded and other indebtedness,	6,965 29
All other expenses,	825 31
Surplus for the year (exclusive of dividends),	23,259 56
Dividends,	29,970 01
Total,	\$274,350 21

Total surplus fund, June 30, 1899,	\$32,601 33
Cost of additional lines and new equipment (either by purchase or construction),....	84,728 25
Purchase of real estate,	10,843 00

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line and equipment,	\$693,526 94	Capital stock,	\$59,466 67
Other permanent investments as follows, viz:		Funded debt,	150,000 00
Franchise,	75,000 00	Current liabilities as follows, viz:	
Real estate,	38,112 93	Interest on funded debt due and accrued,	1,895 01
Current assets as follows, viz:		Loans,	20,000 00
Cash on hand,	8,148 67	Accounts payable,	43,728 16
Bills receivable, due by agents,	16,219 41	Sundries and various reserves,	20,149 24
Open accounts,	2,159 89	Profit and loss, surplus,	32,601 33
Material and supplies on hand,	34,682 49		
Total,	\$867,840 41	Total,	\$867,840 41

PHILADELPHIA LOCAL TELEGRAPH COMPANY.

OFFICERS.

Name.	Official Address.
W. B. Gill, President,	Philadelphia, Pa.
C. A. Tinker, Vice President,	New York, N. Y.
W. P. Wheatland, Secretary and Treasurer,	Philadelphia, Pa.
W. B. Gill, General Manager,	"
W. P. Wheatland, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
W. B. Gill,	Philadelphia, Pa.
James Merrihew,	New York, N. Y.
C. A. Tinker,	"
G. W. E. Atkins,	"
Thomas T. Eckert,	"
Thomas F. Clark,	"
W. P. Wheatland,	Philadelphia, Pa.

Date of annual meeting for the election of directors: Third Tuesday in May.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system,	\$54,233 94
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Expenses.

General operation of system,	\$20,323 70
General maintenance of system,	12,863 73
Taxes,	1,687 29
Rentals and royalties,	9,004 86
All other expenses,	340 00
Surplus for the year (exclusive of dividends),	15,472 27
Dividends,	12,000 00
Total,	\$71,691 85
Total surplus fund, June 30, 1899,	\$3,472 27

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$76,995 00	Capital stock,	\$200,000 00
Cost of equipment,	4,259 78	Current liabilities as follows, viz:	
Current assets as follows, viz:		Dividends unpaid,	3,000 00
Cash on hand,	8,735 81	Profit and loss, surplus,	3,472 27
Open accounts,	976 46		
Material and supplies on hand,	5,475 22		
Patent rights, franchises, etc.,	110,000 00		
Total,	\$206,472 27	Total,	\$206,472 27

PHILADELPHIA, READING AND POTTSVILLE TELEGRAPH
COMPANY.

OFFICERS.

Name.	Official Address.
Joseph S. Harris, President,	Philadelphia, Pa.
W. R. Taylor, Secretary,	"
W. A. Church, Treasurer,	"
L. Horton, Jr., Superintendent,	"

DIRECTORS.

Name.	Official Address.
George F. Baer,	Philadelphia, Pa.
John Lowber Welsh,	"
Theodore Voorhees,	"
C. E. Henderson,	"

Date of annual meeting for the election of directors: First Monday in October.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system,	\$102,368 35
Gross receipts from all other sources,	75 00
Total,	<u>\$102,443 35</u>

Expenses.

General maintenance of system,	\$83,948 68
Taxes,	753 18
Interest on bonded indebtedness,	12,000 00
All other expenses,	998 49
Dividends,	4,750 00
Total,	<u>\$102,443 35</u>

Total surplus fund, June 30, 1899,	<u>\$70,703 38</u>
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GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$231,885 68	Capital stock,	\$20,000 00
Cost of equipment,	57,792 85	Funded debt,	200,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	6,952 62	Accounts payable,	37,359 87
Open accounts,	27,547 51	Profit and loss, surplus,	70,703 83
Material and supplies on hand,	3,884 09		
Total,	\$328,062 75	Total,	\$328,062 75

POSTAL TELEGRAPH.

OFFICERS.

Name.	Official Address.
A. B. Chandler, President,	253 Broadway, N. Y.
W. H. Baker, Vice President,	"
C. P. Bruch, Secretary,	"
E. C. Platt, Treasurer,	"

DIRECTORS.

Name.	Official Address.
A. B. Chandler,	253 Broadway, N. Y.
W. H. Baker,	"
C. P. Bruch,	"
G. G. Ward,	"
C. C. Adams,	Philadelphia, Pa.
W. L. Stanger,	"

Postoffice address of general office: Philadelphia, Pa.
Date of annual meeting for the election of directors: Third Monday in February.

REVENUE AND EXPENSES.

Revenue.

Total revenue,	\$12,275 96
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Expenses.

General maintenance of system,	\$13,320 00
Taxes,	821 04
Rentals and royalties,	7,724 12
All other expenses,	8,572 24
Total,	\$30,437 40

GENERAL BALANCE SHEET

ASSETS	LIABILITIES	Capital	Surplus
Cash on hand	SEC. 304 N	100,000.00	100,000.00
.....
Total	SEC. 304 N	100,000.00	100,000.00

POSTAL TELEGRAPH-CABLE NO. 1

OFFICERS

Name.	Official Address.
A. B. Chandler, President,	400 Broadway, N. Y.
W. H. Baker, Vice President,	"
C. P. Bruch, Secretary,	"
E. C. Platt, Treasurer,	"

MEMBERS

Name	Official Address.
A. G.	See page 100
"	"
"	"

THE BOARD OF DIRECTORS

THE BOARD OF DIRECTORS

THE BOARD OF DIRECTORS

THE BOARD OF DIRECTORS

DIRECTORS.

Name.	Official Address.
W. B. Gill,	Philadelphia, Pa.
James Merrihew,	New York, N. Y.
C. A. Tinker,	"
G. W. E. Atkins,	"
Thomas T. Eckert,	"
Thomas F. Clark,	"
W. P. Wheatland,	Philadelphia, Pa.

Date of annual meeting for the election of directors: Third Tuesday in May.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system,	\$54,233 94
--	-------------

Expenses.

General operation of system,	\$20,323 70
General maintenance of system,	12,863 73
Taxes,	1,687 29
Rentals and royalties,	9,004 86
All other expenses,	340 00
Surplus for the year (exclusive of dividends),	15,472 27
Dividends,	12,000 00
Total,	\$71,691 85
Total surplus fund, June 30, 1909,	\$3,472 27

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$76,995 00	Capital stock,	\$200,000 00
Cost of equipment,	4,239 78	Current liabilities as follows, viz:	
Current assets as follows, viz:		Dividends unpaid,	3,000 00
Cash on hand,	8,735 81	Profit and loss, surplus,	3,472 27
Open accounts,	976 46		
Material and supplies on hand,	5,475 22		
Patent rights, franchises, etc.,	110,000 00		
Total,	\$206,472 27	Total,	\$206,472 27

PHILADELPHIA, READING AND POTTSVILLE TELEGRAPH
COMPANY.

OFFICERS.

Name.	Official Address.
Joseph S. Harris, President,	Philadelphia, Pa.
W. R. Taylor, Secretary,	"
W. A. Church, Treasurer,	"
L. Horton, Jr., Superintendent,	"

DIRECTORS.

Name.	Official Address.
George F. Baer,	Philadelphia, Pa.
John Lowber Welsh,	"
Theodore Voorhees,	"
C. E. Henderson,	"

Date of annual meeting for the election of directors: First Monday in October.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system,	\$102,368 35
Gross receipts from all other sources,	75 00
Total,	<u>\$102,443 35</u>

Expenses.

General maintenance of system,	\$83,943 68
Taxes,	753 18
Interest on bonded indebtedness,	12,000 00
All other expenses,	996 49
Dividends,	4,750 00
Total,	<u>\$102,443 35</u>

Total surplus fund, June 30, 1899, \$70,708 38

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$231,885 68	Capital stock,	\$20,000 00
Cost of equipment,	57,792 85	Funded debt,	200,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	6,952 62	Accounts payable,	37,359 37
Open accounts,	27,547 51	Profit and loss, surplus,	70,703 33
Material and supplies on hand,	3,884 09		
Total,	\$328,062 75	Total,	\$328,062 75

POSTAL TELEGRAPH.

OFFICERS.

Name.	Official Address.
A. B. Chandler, President,	253 Broadway, N. Y.
W. H. Baker, Vice President,	"
C. P. Bruch, Secretary,	"
E. C. Platt, Treasurer,	"

DIRECTORS.

Name.	Official Address.
A. B. Chandler,	253 Broadway, N. Y.
W. H. Baker,	"
C. P. Bruch,	"
G. G. Ward,	"
C. C. Adams,	Philadelphia, Pa.
W. L. Stanger,	"

Postoffice address of general office: Philadelphia, Pa.

Date of annual meeting for the election of directors: Third Monday in February.

REVENUE AND EXPENSES.

Revenue.

Total revenue, \$12,275 96

Expenses.

General maintenance of system,	\$13,320 00
Taxes,	821 04
Rentals and royalties,	7,724 12
All other expenses,	8,572 24
Total,	\$30,437 40

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$215,200 00	Capital stock,	\$50,000 00
		Unfunded debt,	165,200 00
Total,	\$215,200 00	Total,	\$215,200 00

POSTAL TELEGRAPH-CABLE CO. NO. 1.

OFFICERS.

Name.	Official Address.
A. B. Chandler, President,	253 Broadway, N. Y.
W. H. Baker, Vice President,	"
C. P. Bruch, Secretary,	"
E. C. Platt, Treasurer,	"

DIRECTORS.

Name.	Official Address.
A. B. Chandler,	New York city.
G. G. Ward,	"
C. C. Adams,	Philadelphia, Pa.
W. H. Baker,	New York city.
W. L. Stanger,	Philadelphia, Pa.

Postoffice address of general office: Philadelphia, Pa.
Date of annual meeting for the election of directors: Third Monday in February.

REVENUE AND EXPENSES.

Revenue.

Total revenue, \$23,631 30

Expenses.

General maintenance of system, \$8,410 25
Taxes, 230 06
Rentals and Royalties, 18,122 96
All other expenses, 6,848 56

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$39,650 00	Capital stock,	\$20,000 00
		Unfunded debt,	19,650 00
Total,	\$39,650 00	Total,	\$39,650 00

POSTAL TELEGRAPH-CABLE CO. NO. 2.

OFFICERS.

Name.	Official Address.
A. B. Chandler, President,	253 Broadway, N. Y.
W. H. Baker, Vice President,	"
C. P. Bruch, Secretary,	"
E. C. Platt, Treasurer,	"

DIRECTORS.

Name.	Official Address.
A. B. Chandler,	253 Broadway, N. Y.
G. G. Ward,	"
W. H. Baker,	"
C. C. Adams,	Philadelphia, Pa.
W. L. Stanger,	"

Postoffice address of general office: Philadelphia, Pa.
Date of annual meeting for the election of directors: Third Monday in February.

REVENUE AND EXPENSES.

Revenue.

Total revenue, \$16,483 43

Expenses.

General maintenance of system, \$4,695 30
Rentals and royalties, 12,831 66
Taxes, 142 90
Rentals and royalties, 18,122 96

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$33,820 00	Capital stock,	\$20,000 00
		Unfunded debt,	13,820 00
Total,	\$33,820 00	Total,	\$33,820 00

POSTAL TELEGRAPH-CABLE CO. NO. 3.

OFFICERS.

Name.	Official Address.
A. B. Chandler, President,	253 Broadway, N. Y.
W. H. Baker, Vice President,	"
C. P. Bruch, Secretary,	"
E. C. Platt, Treasurer,	"

DIRECTORS.

Name.	Official Address.
A. B. Chandler,	253 Broadway, N. Y.
G. G. Ward,	"
W. H. Baker,	"
C. C. Adams,	Philadelphia, Pa.
W. L. Stanger,	"

Postoffice address of general office: Philadelphia, Pa.
Date of annual meeting for the election of directors: Third Monday in February.

REVENUE AND EXPENSES.

Revenue.

Total revenue,	\$3,456 76
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Expenses.

General maintenance of system,	\$710 40
Taxes,	80 1 ^c
Rentals and royalties,	2,759 9 ^c
All other expenses,	1,704 42

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$5,000 00	Capital stock,	\$5,000 00
Total,	\$5,000 00	Total,	\$5,000 00

ROCK HILL TELEGRAPH COMPANY.

OFFICERS.

Name.	Official Address.
William A. Ingham, President,	Philadelphia, Pa.
J. E. Haverstick, Secretary and Treasurer,	"

DIRECTORS.

Name.	Official Address.
William A. Ingham,	Philadelphia, Pa.
Edward Roberts, Jr.,	"
George Wood,	"
John Markle,	Jeddo, Pa.

Date of charter: November 2, 1874.
Postoffice address of general office: 320 Walnut street, Philadelphia, Pa.

REVENUE AND EXPENSES.

The line was constructed by the East Broad Top Railroad Company under an agreement and paid by them, and is operated by them for the receipts.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cash on hand,	\$401 66	Capital stock,	\$300 00
		Current liabilities as follows, viz:	
		Sundries,	101 66
Total,	\$401 66	Total,	\$401 66

SALTILLO TELEPHONE COMPANY.

OFFICERS.

Name.	Official Address.
Sigel Ashman, President,	Saltillo, Pa.
N. N. Heton, Vice President,	"
M. S. McNeill, Secretary,	"
D. E. McClain, Treasurer,	"
R. N. Hudson, General Manager,	"

DIRECTORS.

Name.	Official Address.
C. B. Crum,	Saltillo, Pa.
H. T. Nearer,	"
G. A. Heeter,	"
H. D. Taylor,	Todd, Pa.
C. K. Horton,	Bread Top. City, Pa.
John D. Crotsley,	Saltillo, Pa.
R. N. Hudson,	"
J. F. Schofield,	Shirleysburg, Pa.
George Sleiman,	Saltillo, Pa.

With what other companies consolidated: Huntingdon County Telephone Company.
Date of consolidation: September 4, 1898.
Postoffice address of general office: Saltillo, Pa.
Date of annual meeting for the election of directors: Third Monday in January.

REVENUE AND EXPENSES.

Revenue.

Total revenue, \$497 41

Expenses.

General operation of system, \$108 41
Dividend, 389 00
Total, \$497 41

SHAMOKIN VALLEY TELEPHONE COMPANY.

OFFICERS.

Name	Official Address.
William W. Ryon, President,	Shamokin, Pa.
Clinton R. Savidge, Vice President,	Sunbury, Pa.
John Q. Adams, Secretary,	Shamokin, Pa.
John P. Helfonstein, Treasurer,	"
H. E. Murty, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
William W. Ryon,	Shamokin, Pa.
Clinton R. Savidge,	Sunbury, Pa.
John Q. Adams,	Shamokin, Pa.
Chas. P. Helfenstine,	"
Edward B. Wiseman,	"
Charles M. Clement,	Sunbury, Pa.

Date of annual meeting for the election of directors: First Tuesday in January, 1900.

REVENUE AND EXPENSES.

Revenue.

Total revenue, \$10,625 61

Revenue.

General operation of system, \$4,033 20
General maintenance of system, 1,598 89
Taxes, 348 06
Interest on bonded indebtedness, 2,180 00
Interest on other indebtedness, 450 53
All other expenses, 173 06
Surplus for the year (exclusive of dividends), 1,856 88

Total, \$10,625 61

Cost of additional lines (either by purchase or construction), \$685 43
Cost of equipment (either by purchase or construction), 487 08

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$57,613 09	Capital stock,	\$24,000 00
Cost of equipment,	13,877 46	Funded debt,	36,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	240 64	Loans,	6,672 50
Open accounts,	225 97	Accounts payable,	3,427 78
		Profit and loss, surplus,	1,856 88
Total,	\$71,957 16	Total,	\$71,957 16

SOMERFIELD TELEPHONE COMPANY.

OFFICERS.

Name.	Official Address.
M. R. Thomas, President,	Somerfield, Pa.
T. J. Jacobs, Secretary and Treasurer,	

Date of charter: September 11, 1895.
Date of annual meeting for the election of directors: First Monday in September.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system,	\$122 57
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Expenses.

General maintenance of system,	\$36 26
Taxes,	64
Surplus for the year (exclusive of dividends),	85 67
Total,	\$122 57

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line and equipment,	\$880 00	Capital stock,	\$880 00
Current assets as follows, viz:		Profit and loss, surplus,	95 67
Cash on hand,	85 67		
Material and supplies on hand,	10 00		
Total,	\$975 67	Total,	\$975 67

SOMERSET COUNTY TELEPHONE COMPANY.**OFFICERS.**

Name.	Official Address.
A. F. John, President,	Johnstown, Pa.
S. D. Livingood, Vice President,	Myersdale, Pa.
E. M. Beachley, Secretary,	"
H. M. Berkley, Treasurer,	Somerset, Pa.

DIRECTORS.

Name.	Official Address.
H. M. Berkley,	Somerset, Pa.
A. F. John,	Johnstown, Pa.
S. D. Livingood,	Myersdale, Pa.
C. C. Naugle,	"
S. A. Kendall,	"
F. W. Bender,	Tub, Pa.
E. M. Beachley,	Myersdale, Pa.

Postoffice address of general office: Somerset, Pa.

REVENUE AND EXPENSES.**Revenue.**

Gross receipts from entire system, \$3,073 45

Expenses.

General maintenance of system,	\$775 51
Taxes,	100 75
Surplus for the year (exclusive of dividends),	1,164 89
Dividends,	1,082 50
Total,	<u>\$3,073 45</u>

Cost of additional lines (either by purchase or construction),	\$1,69 53
Cost of new equipment (either by purchase or construction),	<u>1,400 00</u>

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$10,686 75	Capital stock,	\$15,000 00
Cost of equipment,	6,400 00	Current liabilities as follows, viz:	
Current assets as follows, viz:		Accounts payable,	1,256 95
Cash on hand,	711 59	Amount to cons. and better-	
Due by agents,	302 00	ment act., January 2, 1898, ..	1,200 00
Open accounts,	37 50	Amt. to betterment act. July,	
Material and supplies on hand,	650 00	1899,	1,200 00
		Profit and loss, surplus,	130 89
Total,	\$18,787 84	Total,	\$18,787 84

STANDARD TELEPHONE COMPANY.

OFFICERS.

Name.	Official Address.
H. C. Worstall, President,	108 South State street, Newtown, Pa.
George C. Worstall, Vice President,	South Chancellor street, Newtown, Pa.
Watson P. Church, Secretary,	South State street, Newtown, Pa.
Edward P. Hick, Treasurer,	108 South State street, Newtown, Pa.

DIRECTORS.

Name.	Official Address.
H. C. Worstall,	Newtown, Pa.
George C. Worstall,	"
T. S. Henderson,	"
I. P. Hutchinson,	"
W. T. Wright,	"
Clayton Keller,	"
Watson P. Church,	"
Edward P. Hicks,	"

Date of charter: April 12, 1898.
Postoffice address of general office: Newtown, Pa.

REVENUE AND EXPENSES.

Revenue.

Total revenue, \$1,048 20

Expenses.

General operation of system,	\$192 00
Rentals and royalties,	8 95
Total,	\$200 95
Cost of additional lines (either by purchase or construction),	\$1,900 00
Cost of equipment (either by purchase or construction),	1,225 00

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$7,715 88	Capital stock,	\$14,900 00
Current assets as follows, viz:			
Cash on hand,	2,711 84		
Material and supplies on hand,	3,472 23		
Additions and betterments, ...	1,000 00		
Total,	\$14,900 00	Total,	\$14,900 00

STROUDSBURG AND BUSHKILL TELEPHONE COMPANY.

OFFICERS.

Name.	Official Address.
E. F. Peters, President,	Bushkill, Pa.
John S. Schoonover, Secretary and Treasurer,	Stroudsburg, Pa.
Edwin Shafer, General Manager,	"

DIRECTORS.

Name.	Official Address.
E. F. Peters,	Bushkill, Pa.
John S. Schoonover,	Stroudsburg, Pa.
V. C. Peters,	"
Frank Beers,	Bushkill, Pa.
Edwin Shafer,	Stroudsburg, Pa.

Date of annual meeting for the election of directors: First Wednesday in January.

REVENUE AND EXPENSES.

Revenue.

Total revenue, \$29 40

Expenses.

General operation of system, \$10 90
General maintenance of system, 33 41
Taxes, 34 00
Rents and royalties, 173 00
Interest on indebtedness, 142 00
All other expenses, 1,261 55
Total, \$3,035 96

Total surplus fund, June 30, 1899, \$10,873 27
Cost of additional lines (either by purchase or construction), 500 00
Cost of equipment (either by purchase or construction), 761 55

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$15,215 72	Capital stock,	\$500 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	162 40	Loans,	3,150 00
Bills receivable,	600 11	Accounts payable,	1,305 05
Material and supplies on hand,	150 00	Profit and loss, surplus,	10,873 27
Total,	\$16,128 82	Total,	\$16,128 82

SUMMERVILLE TELEPHONE COMPANY.

OFFICERS.

Name.	Official Address.
J. K. Brown, President,	Brookville, Pa.
Frank W. Prothers, Vice President,	Du Bois, Pa.
N. L. Strong, Secretary,	Brookville, Pa.
David L. Taylor, Treasurer,	"
Jno. A. Haven, General Manager,	Summerville, Pa.

DIRECTORS.

Name.	Official Address.
J. K. Brown,	Brookville, Pa.
N. L. Strong,	"
A. C. Robinson,	Punxsutawney, Pa.
Wm. Osborne,	Du Bois, Pa.
F. W. Prothers,	"
W. T. Cox,	Reynoldsville, Pa.
Ben. J. Keck,	Shannondale, Pa.

Postoffice address of general office: Summerville, Pa.
Date of annual meeting for the election of directors: Second Wednesday of January.

REVENUE AND EXPENSES.

Revenue.

Total revenue,	\$10,663 82
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Expenses.

General operation of system,	\$5,686 00
General maintenance of system,	858 06
Taxes,	67 65
Interest on other indebtedness,	184 02
Total,	\$6,795 73

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$14,933 01	Capital stock,	\$16,306 67
Cost of equipment,	8,404 69	Current liabilities as follows, viz:	
Current assets as follows, viz:		Loans,	2,700 00
Cash on hand,	695 97	Accounts payable,	1,399 39
Due from Exchange,	64 67	Earnings,	10,663 82
Open accounts,	32 89		
Expenses,	5,686 00		
Interest,	184 02		
Standing account,	142 83		
Maintenance account,	858 06		
Tax,	67 65		
Total,	\$31,069 79	Total,	\$31,069 79

TUSCARORA TELEGRAPH AND TELEPHONE COMPANY.

OFFICERS.

Name.	Official Address.
A. G. Schall, President,	Mifflintown, Pa.
J. C. Moorhead, Vice President,	Port Royal, Pa.
Carl F. Espenschade, Secretary and Treasurer,	Mifflintown, Pa.
A. G. Schall, General Manager,	"

DIRECTORS.

Name.	Official Address.
A. G. Schall,	Mifflintown, Pa.
J. C. Moorhead,	Port Royal, Pa.
Carl F. Espenschade,	Mifflintown, Pa.
J. G. Thompson,	Mexico, Pa.
I. N. Grubb,	Thompsontown, Pa.

Postoffice address of general office: Mifflintown, Pa.
Date of annual meeting for the election of directors: January 14, 1899.
Date of charter: March 30, 1898.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system,	\$801 59
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Expenses.

General operation of system,	\$243 86
General maintenance of system,	123 00
Taxes,	24 83
Interest on other indebtedness,	37 60
All other expenses,	37 01
Surplus for the year (exclusive of dividends),	257 75
Dividends,	77 00
Total,	\$801 59
Total surplus fund, June 30, 1899,	\$264 22
Cost of additional lines (either by purchase or construction),	3,040 38
Cost of equipment (either by purchase or equipment),	450 00

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$5,119 51	Capital stock,	\$4,400 00
Cost of equipment,	1,510 74	Current liabilities as follows, viz:	
Other permanent investments as follows, viz:		Dividends unpaid,	10 40
Furniture and fixtures,	12 00	Loans,	895 00
Tools, etc.,	26 68	Accounts payable,	250 00
Current assets as follows, viz:		Deposit on phones,	15 00
Cash on hand,	17 67	Newport and Sherman's Valley Railroad,	2 63
Open accounts,	72 75	Cash advanced by stockholders to aid in extending lines,	1,393 09
Juniata Tel. & Tel. Co.,	470 99	Profit and loss, surplus,	264 22
Total,	\$7,230 34	Total,	\$7,230 34

UNION TELEPHONE AND TELEGRAPH COMPANY.

OFFICERS.

Name.	Official Address.
P. H. Adams, President,	Erie, Pa.
W. A. Hughes, Secretary and Treasurer,	"
W. S. Paco, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
P. H. Adams,	Erie, Pa.
T. A. Lamb,	"
W. B. Trask,	"
W. S. Paco,	"
W. A. Hughes,	"

Date of annual meeting for the election of directors: Second Monday in January.

REVENUE AND EXPENSES.

Revenue.

Total revenue,	\$2,050 00
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GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$131,000 00	Capital stock,	\$100,000 00
		Current liabilities as follows, viz:	
		Accounts payable,	\$1,000 00
Total,	\$131,000 00	Total,	\$131,000 00

VANDERGRIFT TELEPHONE COMPANY.

OFFICERS.

Name.	Official Address.
Jacob J. Vandergrift, President,	Pittsburg, Pa.
George G. McMutrie, Vice President,	Allegheny, Pa.
James I. Buchanan, Secretary,	Pittsburg, Pa.
Wallace P. Bache, Treasurer,	"

DIRECTORS.

Name.	Official Address.
Jacob J. Vandergrift,	Pittsburg, Pa.
George G. McMutrie,	Allegheny, Pa.
Samuel H. Vandergrift,	Pittsburg, Pa.
William B. Rhodes,	Allegheny, Pa.
James I. Buchanan,	Pittsburg, Pa.

Date of annual meeting for the election of directors: Third Tuesday of July, each year.

REVENUE AND EXPENSES.

Revenue.

Total revenue,	\$770 00
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Expenses.

General operation of system,	\$587 20
Taxes,	7 67
Surplus for the year (exclusive of dividends),	175 13
Total,	\$770 00

Total surplus fund, June 30, 1899,	\$250 03
Cost of equipment (either by purchase or construction),	446 01

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$3,446 01	Capital stock,	\$1,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Open accounts,	350 03	Sundries,	3,446 01
Sundries,	900 00	Profit and loss, surplus,	250 03
Total,	\$4,696 04	Total,	\$4,696 04

WAYNESBURG, JEFFERSON, RICE LANDING AND CAR-
MICHAELS TELEPHONE COMPANY.

OFFICERS.

Name.	Official Address.
W. H. Bally, President,	Carmichaels, Pa.
W. S. Scott, Vice President,	Fordyce, Pa.
J. L. Rea, Secretary and Treasurer,	Carmichaels, Pa.
Thomas Hughes, General Superintendent,	Rice Landing, Pa.

DIRECTORS.

Name.	Official Address.
W. H. Bally,	Carmichaels, Pa.
W. S. Scott,	Fordyce, Pa.
J. L. Rea,	Carmichaels, Pa.
Thomas Hughes,	Rice Landing, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system,	\$544 60
Gross receipts from all other sources,	26 55
Total,	\$571 15

Expenses.

General operation of system,	\$16 00
General maintenance of system,	61 29
Taxes,	25 57
Rentals and royalties,	50 00
All other expenses,	40 52
Surplus for the year (exclusive of dividends),	174 72
Dividends,	294 00
Total,	\$672 10

Total surplus fund, June 30, 1899,	\$174 72
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GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$1,336 19	Capital stock,	\$1,200 00
Cost of equipment,	61 48	Current liabilities as follows, viz:	
Current assets as follows, viz:		"Additions and betterments," ..	223 80
Sundries,	200 87	Profit and loss, surplus,	174 72
Total,	\$1,598 52	Total,	\$1,598 52

WAYNESBURG, WOODRUFF AND WEAVER TELEPHONE
COMPANY.

OFFICERS.

Name.	Official Address.
A. L. Grimes, President,	White Cottage, Pa.
H. J. Mitchell, Vice President,	Nettle Hill, Pa.
N. C. Woodruff, Secretary,	Woodruff, Pa.
Wm. Kinney, Treasurer,	White Cottage, Pa.
N. C. Woodruff, General Manager,	Woodruff, Pa.

DIRECTORS.

Name.	Official Address.
A. L. Grimes,	White Cottage, Pa.
A. J. Mitchell,	Nettle Hill, Pa.
N. C. Woodruff,	Woodruff, Pa.
James Inghram,	Waynesburg, Pa.
Hiram White,	Nettle Hill, Pa.

Postoffice address of general office: Woodruff, Pa.
Date of annual meeting for the election of directors: First Saturday in August.

REVENUE AND EXPENSES.

Revenue.

Total revenue,	\$120 30
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Expenses.	
General maintenance of system,	\$15 02
Taxes,	1 11
Rentals and royalties,	70 00
Interest on indebtedness,	2 00
All other expenses,	17 19
Total,	\$105 32
Total surplus fund, June 30, 1899,	\$24 98

GENERAL BALANCE SHEET.

Assets.	• Amount.	Liabilities.	Amount.
Cost of line,	\$825 00	Capital stock,	\$785 00
Current assets as follows, viz:		Current assets as follows, viz:	
Cash on hand,	24 98	Sundries,	54 98
Total,	\$849 98	Total,	\$849 98

WESTERN UNION TELEGRAPH COMPANY.

OFFICERS.

Name.	Official Address.
Thomas T. Eckert, President and General Manager,	New York, N. Y.
R. C. Clowry, Vice President,	Chicago, Ill.
George J. Gould, Vice President,	New York, N. Y.
J. B. Van Every, Vice President,	"
Thomas F. Clark, Vice President,	"
A. R. Brewer, Secretary,	"
M. T. Wilber, Treasurer,	"
J. B. Van Every, Auditor,	"
G. H. Fearons, General Attorney,	"

DIRECTORS.

Name.	Official Address.
Thomas T. Eckert,	New York city.
John T. Terry,	"
James Stillman,	"
Russell Sage,	"
Alonzo B. Cornell,	"
Samuel Sloan,	"
Robert C. Clowry,	"
George J. Gould,	"
Edwin Gould,	"
Louis Fitzgerald,	"
Charles Lanier,	"
John Jacob Astor,	"
C. Sidney Shepard,	"
J. Pierpont Morgan,	"
Frank Jay Gould,	"
William D. Bishop,	"
C. P. Huntingdon,	"
Chauncey M. Depew,	"
Morris K. Jesup,	"
Henry M. Flagler,	"
James H. Hyde,	"
Oliver Ames,	"
Edw. H. Perkins, Jr.,	"
J. B. Van Every,	"
W. F. Cochran,	"
John K. Cowen,	"
Thomas F. Clark,	"
George Coppel,	"
Jacob H. Schiff,	"
W. Lamman Bull,	"

With what other companies consolidated: American Union Telegraph Company, Atlantic and Pacific Telegraph Company.
Date of consolidation: January 19, 1881.
Postoffice address of general office: 195 Broadway, New York city.
Date of annual meeting for the election of directors: Second Wednesday in October.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system,	\$23,552,287 68
Gross receipts from all other sources,	402,024 37
Total,	<u>\$23,954,312 05</u>

Expenses.

General operation of system,	\$12,954,765 55
General maintenance of system and reconstruction of lines,	2,753,412 29
Taxes,	50,746 05
Rentals of leased lines,	1,567,794 30
Interest on bonded indebtedness,	897,091 70
Equipment of offices and wires,	268,861 00
Surplus for the year (exclusive of dividends),	103,632 41
Dividends,	4,867,948 75
Total,	<u>\$23,954,312 05</u>

Total surplus fund, June 30, 1899,	\$8,066,927 53
Cost of additional lines (either by purchase or construction),	<u>\$20,110 69</u>

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Telegraph lines, stock owned of leased telegraph companies that are merged in Western Union Company's system, franchises, patents, etc.,	\$103,790,010 44	Capital stock,	\$97,370 000 00
Stocks and bonds of leased telegraph companies, received in exchange for collateral trust bonds,	8,502,000 00	Funded debt,	15,346,076 00
Stocks of not leased telegraph companies, and other securities,	8,058,676 61	Gold and Stock Telegraph Company, for stock of other companies held through lease of that company until 1881,	1,956,600 00
Real estate,	4,977,033 74	Sundry accounts payable, etc., ..	5,001,845 85
Supplies, and material in supply departments,	168,654 02	Dividends payable July 15, 1899, ..	1,216,968 75
Sundry accounts receivable, etc.,	2,453,769 04	Surplus of income prior to October 1, 1881, appropriated for construction and acquisition of telegraph lines and properties (in excess of the \$15,526,590 capital stock distributed in 1881, on account of such appropriations of income during the fifteen years preceding), ..	1,598,184 03
Cash in treasury and in hands of agents (since remitted to treasury),	2,116,025 45	Surplus of income subsequent to October 1, 1881 (\$7,437,167.63), plus the proportion of surplus income prior to October 1, 1881 (\$629,759.91), that was not appropriated as above,	8,066,927 53
Sinking fund for redemption of bonds,	480,158 86		
Total,	\$130,556,822 16	Total,	\$130,556,822 16

WESTMORELAND TELEPHONE EXCHANGE COMPANY.

OFFICERS.

Name.	Official Address.
J. W. Crownover, President,	Greensburg, Pa.
E. H. Bair, Vice President,	"
D. C. Ogden, Secretary,	"
John D. Miller, Treasurer,	"
D. C. Ogden, General Manager,	"
Wm. Kelly, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
J. C. Crownover,	Greensburg, Pa.
J. K. Clarke,	"
W. S. Lane,	"
D. C. Ogden,	"
E. H. Bair,	"

Date of charter: February 7, 1895.
Postoffice address of general office: Greensburg, Pa.

REVENUE AND EXPENSES.

Revenue.

Total revenue,	\$3,848 59
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Expenses.

General operation of system,	\$2,440 00
General maintenance of system,	600 00
Taxes,	53 18
Interest on bonded indebtedness,	395 20
All other expenses, rent,	162 50
Surplus for the year (exclusive of dividends),	197 71
Total,	\$3,848 59

Cost of additional lines (either by purchase or construction),	\$197 71
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GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$18,697 71	Capital stock,	\$10,000 00
		Current liabilities as follows, viz:	
		Loans,	6,000 00
		"Additions and betterments," ..	2,697 71
Total,	\$18,697 71	Total,	\$18,697 71

WEST PENN TELEPHONE COMPANY.

OFFICERS.

Name.	Official Address.
Homer Crumrine, President,	Washington, Pa.
W. W. Wiegman, Secretary,	Patterson Mills, Pa.
D. M. Pry, Treasurer and General Manager,	Burgettstown, Pa.

DIRECTORS.

Name.	Official Address.
Homer Crumrine,	Washington, Pa.
W. W. Wiegman,	Patterson Mills, Pa.
W. T. Magill,	Buffalo, Pa.
R. L. Conger,	Taylorstown, Pa.
J. L. Bell,	West Middletown, Pa.
C. H. Beall,	Independence, Pa.
D. M. Pry,	Burgettstown, Pa.

Postoffice address of general office: Burgettstown, Pa.
Date of annual meeting for the election of directors: Third Monday March.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system, tolls,	\$205 81
Gross receipts from all other sources, phone rentals,	225 00
Total,	<u>\$430 81</u>

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$5,700 00	Capital stock,	\$3,500 00
Cost of equipment,	300 00	Funded debt,	4,000 00
Current assets as follows, viz:			
Cash on hand,	653 00		
Material and supplies on hand,	847 00		
Total,	<u>\$7,500 00</u>	Total,	<u>\$7,500 00</u>

WILKES-BARRE DISTRICT TELEGRAPH AND MESSENGER COMPANY.

OFFICERS.

Name.	Official Address.
G. M. Reynolds, President,	Wilkes-Barre, Pa.
A. A. Sterling, Secretary and Treasurer,	"
T. Lynch, General Manager,	"

DIRECTORS.

Name.	Official Address.
G. M. Reynolds,	Wilkes-Barre, Pa.
H. W. Palmer,	"
D. P. Ayars,	"
Leo W. Long,	"
A. A. Sterling,	"

Postoffice address of general office: Wilkes-Barre, Pa.
Date of annual meeting for the election of directors: Third Wednesday of January.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system,	\$3,739 04
Gross receipts from all other sources,	24 50
Total,	\$3,763 54

Expenses.

General operation of system,	\$2,441 38
General maintenance of system,	158 57
Taxes,	29 18
Surplus for the year (exclusive of dividends),	608 61
Dividends,	525 00
Total,	\$3,763 54

Total surplus fund, June 30, 1899,	\$1,330 70
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GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$14,511 71	Capital stock,	\$15,000 00
Current assets as follows, viz:		Profit and loss, surplus,	1,330 70
Cash on hand,	1,548 16		
Material and supplies on hand,	37 50		
Treas. stock,	233 33		
Total,	\$16,330 70	Total,	\$16,330 70

WILLIAMSPORT AND NORTH BRANCH TELEPHONE COMPANY.

Operated by Central Pennsylvania Telephone and Supply Company.

OFFICERS.

Name.	Official Address.
H. C. McCormick, President,	Williamsport, Pa.
George V. Forman, Vice President,	Buffalo, N. Y.
George L. Simpson, Secretary,	Hughesville, Pa.
Seth T. McCormick, Treasurer,	Williamsport, Pa.
R. E. Eavenson, General Manager,	Hughesville, Pa.

DIRECTORS.

Name.	Official Address.
H. C. McCormick,	Williamsport, Pa.
George V. Forman,	Buffalo, N. Y.
Seth T. McCormick,	Williamsport, Pa.
J. Henry Cochran,	"
R. E. Eavenson,	Hughesville, Pa.
George L. Simpson,	"

Date of annual meeting for the election of directors: First Friday in December.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$2,199 74	Capital stock,	\$3,950 00
Cost of equipment,	1,750 26		
Total,	\$3,950 00	Total,	\$3,950 00

YORK TELEPHONE COMPANY.

OFFICERS.

Name.	Official Address.
C. A. Eisenhart, President,	York, Pa.
W. F. Myers, Vice President,	"
C. C. Frick, Secretary and Treasurer,	"
George B. Rudy, General Manager,	"

DIRECTORS.

Name.	Official Address.
C. A. Eisenhart,	York, Pa.
W. F. Myers,	"
R. H. Shindel,	"
E. Myers,	"
C. C. Frick,	"
W. C. Koller,	Glen Rock, Pa.
H. S. Weist,	York, Pa.

Date of annual meeting for the election of directors: First Monday in January.

REVENUE AND EXPENSES.

Revenue.

Total revenue,	\$18,309 47
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Expenses.

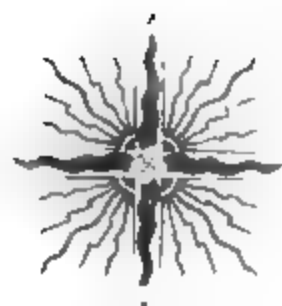
General operation of system,	\$7,102 24
General maintenance of system,	2,675 92
Taxes,	721 55
Interest on other indebtedness,	566 49
All other expenses,	311 67
Surplus for the year (exclusive of dividends),	4,795 10
Dividends,	2,136 50

Total,	\$18,309 47
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Total surplus fund, June 30, 1899,	\$18,417 76
Cost of additional lines (either by purchase or construction),	18,361 37
Cost of equipment (either by purchase or construction),	4,027 43

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$55,853 70	Capital stock,	\$61,560 00
Cost of equipment,	24,956 30	Current liabilities as follows, viz:	
Current assets as follows, viz:		Loans,	6,500 00
Sundries,	667 76	Profit and loss, surplus,	13,417 76
Total,	\$81,477 76	Total,	\$81,477 76



REPORTS OF
CANAL AND NAVIGATION COMPANIES.



DELAWARE DIVISION CANAL COMPANY.

Operated by Lehigh Coal and Navigation Company.

OFFICERS.

Name.	Official Address.
Lewis A. Riley, President,	Philadelphia, Pa.
C. A. Ross, Secretary and Treasurer,	"
C. F. Howell, Vice President,	"

DIRECTORS.

Name.	Official Address.
Lewis A. Riley,	Philadelphia, Pa.
E. W. Clark,	"
F. R. Cope,	"
E. Roberts, Jr.,	"
S. Shepherd,	"
C. F. Howell,	"
Edward Lewis,	"
E. Hill,	"
John S. Wentz,	Mauch Chunk, Pa.

Date of annual meeting for election of directors: February 7, 1899.

CAPITALIZATION.

Capital stock outstanding,	\$1,633,350 00
Funded debt outstanding,	800,000 00
Cost of canal and fixtures, including boats,	2,433,350 00

Length of main line of canal from Easton to Bristol, 60 miles.

RECEIPTS.

Rents, etc.,	\$36,616 00
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SUMMARY OF EXPENSES.

Dividends,	\$4 316 00
Interest,	32,000 00
Other payments,	800 00
Total,	\$36,616 00

LEHIGH COAL AND NAVIGATION COMPANY.

OFFICERS.

Name.	Official Address.
L. A. Riley, President,	Philadelphia, Pa.
C. F. Howell, Vice President and Auditor,	"
S. Sheperd, Secretary and Treasurer,	"
H. F. Baker, Assistant Secretary,	"

DIRECTORS.

Name.	Official Address.
Francis R. Cope,	Philadelphia, Pa.
Edw. W. Clark,	"
Edward Lewis,	"
Samuel Dickson,	"
Jos. S. Harris,	"
C. Pardee,	"
J. Bayard Henry,	"
James May Duane,	"
Henry Pratt McKean,	"
Abram S. Hewitt,	New York.
John S. Wentz,	Mauch Chunk.

Date of annual meeting for election of directors: Fourth Tuesday in February.

CAPITALIZATION.

Capital stock outstanding,	\$14,366,670 00
Funded debt,	17,577,083 00
Cost of canal and fixtures,	1,963,475 61

Canals leased by the company, viz: Delaware Division, 60 miles.
Length of main line of canal from Coal Port to Easton, 48 miles.

RECEIPTS.

From tolls on coal,	\$76,781 58
Miscellaneous freight,	6,307 04
Other sources, rents, etc.,	2,031,162 25
Total,	\$2,114,250 88

SUMMARY OF EXPENSES.

Maintaining the canal or real estate of the corporation and operating canal, ..	\$152 189 05
For dividends,	573,866 00
For interest,	860,893 07
Municipal and state taxes,	236,865 96
For other payments,	315,044 82
Total,	\$2,125,818 90
Deficit,	\$11,568 02

PENNSYLVANIA CANAL COMPANY.

OFFICERS.

Name.	Official Address.
I. J. Wistar, President,	Philadelphia, Pa.
George H. Ross, Secretary,	"
A. Haviland, Treasurer,	"
Thomas T. Wierman, Chief Engineer,	Harrisburg, Pa.
F. J. Deemer, Superintendent of Equipment,	Wilkes-Barre, Pa.

DIRECTORS.

Name.	Official Address.
I. J. Wistar,	Philadelphia, Pa.
Charles E. Pugh,	"
A. J. Cassatt,	"
William H. Barnes,	"
Simon Gratz,	"
John P. Green,	"
Samuel Rea,	"
Amos R. Little,	"
N. Parker Shortridge,	"
George Wood,	"
Wm. A. Patton,	"
J. W. Crawford,	"

Date of annual meeting for election of directors: Second Tuesday in February.

CAPITALIZATION.

Capital stock outstanding,	\$4,501,200 00
Funded debt outstanding,	2,476,000 00

Length of main line of canal from Nanticoke to Columbia, 144 miles.
Branches—West Branch Division, 35 miles.
Juniata Division (not operated) 69 70.100 miles.

RECEIPTS.

From tolls on coal,	\$62,820 00
Lumber,	1,874 64
Iron,	13 16
Miscellaneous freight,	946 42
Lockages,	4 00
Boat toll,	354 33
Other sources, rents, etc.,	9,707 98
Total,	\$75,720 53

SUMMARY OF EXPENSES.

Maintaining the canal or real estate of the corporation, and operating the canal,	\$90,358 83
Total amount of excess of expenses,	14,638 83

SCHUYLKILL NAVIGATION COMPANY.

OFFICERS.

Name.	Official Address.
Joseph S. Harris, President,	Philadelphia, Pa.
W. G. Brown, Secretary,	"
Richard Tull, Treasurer,	"
E. F. Smith, Superintendent,	"

DIRECTORS.

Name.	Official Address.
James M. Landis,	Philadelphia, Pa.
Rosewell Weston,	"
R. M. Obertueffer,	"
C. K. Klink,	"
W. R. Taylor,	"
James McLennan,	"

CAPITALIZATION.

Capital stock outstanding,	\$3,962,262 00
Funded debt outstanding,	8,494,872 86
Cost of canal and fixtures, including boats,	12,464,600 26

Length of main line of canal from Port Clinton to Philadelphia, Pa., 89.88 miles.

RECEIPTS.

From tolls on coal,	\$30,016 67
Lumber, iron, miscellaneous freight and lockages,	2,667 02
Other sources, rents, etc.,	14,713 41
Total,	\$47,397 10

EXPENSES.

Total,	\$32,753 93
Total amount of surplus fund,	14,643 12

TABULATED RESULTS

Compiled from Reports of Railroad Companies.

DIRECTORS.

Name.	Official Address.
James M. Landis,	Philadelphia, Pa.
Rosewell Weston,	"
R. M. Obertueffer,	"
C. K. Klink,	"
W. R. Taylor,	"
James McLennan,	"

CAPITALIZATION.

Capital stock outstanding,	\$3,962,262 00
Funded debt outstanding,	8,494,872 86
Cost of canal and fixtures, including boats,	12,464,600 26

Length of main line of canal from Port Clinton to Philadelphia, Pa., 89.88 miles.

RECEIPTS.

From tolls on coal,	\$30,016 67
Lumber, iron, miscellaneous freight and lockages,	2,667 02
Other sources, rents, etc.,	14,713 41
Total,	\$47,397 10

EXPENSES.

Total,	\$32,753 96
Total amount of surplus fund,	14,643 12

TABULATED RESULTS

Compiled from Reports of Railroad Companies.

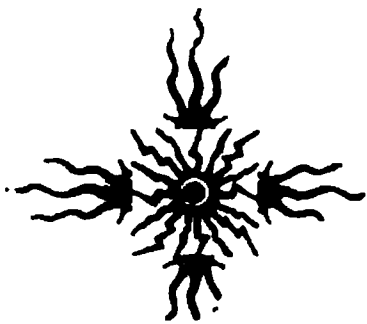


TABLE B—LIABILITIES.

Name of Company.	Total amount of stock outstanding.	Total amount of fund- ed debt outstanding.	Total amount of other forms of indebted- ness, including cur- rent liabilities.	Total railway capital.
Allegheny Junction	\$5,000	.....	\$6,049	\$11,049
Allegheny and South Side, * .....	.....	.....	2,237	2,237
Allegheny Valley,	27,273,461	\$16,695,830	1,388,108	45,357,399
Allentown,	1,268,884	.....	12,746	1,281,630
Allentown Terminal,	450,000	450,000	145,820	1,045,820
Altoona and Beech Creek,	99,600	.....	550	100,150
Altoona and Phillipsburg Connecting,	404,400	.....	9,086	413,486
Arnot and Pine Creek,	255,000	.....	3,350	258,350
Bald Eagle Valley,	1,535,000	324,000	85,720	1,944,720
Baltimore and Cumberland Valley,	76,700	72,800	2,184	151,684
Baltimore and Cumberland Valley Extension,	270,000	230,000	32,850	532,850
Baltimore and Harrisburg,	720,000	690,000	32,178	1,442,178
Baltimore and Harrisburg, Eastern Extension,	175,000	10,950	375,578	561,528
Baltimore and Harrisburg, Western Extension,	240,000	240,000	2,690	482,690
Baltimore and Ohio,	30,000,000	85,597,500	.....	115,597,500
Baltimore and Philadelphia,	4,996,900	4,840,000	3,040,126	12,877,026
Bangor and Portland,	121,100	320,000	2,000	443,100
Barclay,	1,000,000	76,000	.....	1,076,000
Bare Rock,	19,900	.....	5,871	25,771
Beaver and Ellwood,	50,000	50,000	14,800	114,800
Bedford and Bridgeport,	600,000	1,700,000	107,106	2,407,106
Beech Creek,	5,665,000	5,500,000	.....	11,165,000
Belleville Central, a,	500,000	35,500	69,076	604,576
Belvidere-Delaware,	1,253,000	2,749,000	148,750	4,150,750
Berlin,	50,000	.....	102,620	152,620
Berlin Branch,	43,195	47,847	35,626	126,668

TABLE B—LIABILITIES—Continued.

Name of Company.	Total amount of stock outstanding.	Total amount of fund- ed debt outstanding.	Total amount of other forms of indebted- ness, including cur- rent liabilities.	Total railway capital.
Big Level and Kinzua,	150,000	50,000	4,442	204,442
Bloomsburg and Sullivan,	600,000	599,000	22,449	1,221,449
Bradford, Bordell and Kinzua,	249,000	249,000	10,611	508,611
Bradford and West Pennsylvania,	36,000	.....	400	36,400
Bridgeport and Widemore,	25,000	.....	.....	25,000
Brockport and Shawmut,	22,500	.....	21,195	43,695
Brookville,	71,450	.....	43	71,493
Brownstone and Middletown,	25,000	.....	870	25,870
Buffalo, Bradford and Pittsburg,	2,286,400	580,000	247,890	3,114,290
Buffalo, Rochester and Pittsburg,	12,000,000	11,767,000	731,860	24,498,860
Buffalo, Saint Mary's and South Western,	1,000,000	1,000,000	202,393	2,202,393
Buffalo and Susquehanna,	1,518,000	1,134,000	578,857	3,230,857
Bustleton,	100,000	.....	75,344	175,344
Cambria and Clearfield,	1,300,550	1,279,000	70,757	2,650,307
Camml and Black Forest,	75,000	10,000	8,705	93,705
Catasauqua and Fogelsville,	426,900	135,000	40,494	602,394
Catawissa,	4,359,500	2,215,000	.....	6,574,500
Central Pennsylvania and Western,	5,620,650	620,000	224,558	6,465,208
Central Railroad of New Jersey,	27,053,800	49,947,000	4,458,478	81,459,278
Central Railroad of Pennsylvania,	1,200,000	600,000	324,101	2,124,101
Central Trunk,	12,500	.....	.....	12,500
Chartiers,	645,300	500,000	62,324	1,207,624
Chest Creek,	272,100	185,000	11,129	468,229
Chester and Delaware River,	40,000	.....	325,699	365,699
Chestnut Hill,	120,650	.....	53	120,703
Clarion River,	120,000	.....	.....	120,000

Clearfield and Mahoning,	750,000	650,000	10,771	1,410,771
Cleveland and Pittsburgh,	11,247,528	7,874,500	415,896	19,537,924
Colebrookdale,	297,215	600,000	559,662	1,456,877
Columbia and Port Deposit,	1,000,000	1,800,000	.....	2,800,000
Connecting,	1,278,300	991,000	1,417,601	3,686,901
Coudersport and Port Allegheny,	245,000	245,000	.....	490,000
Cornwall,	400,000	.....	.....	400,000
Cornwall and Lebanon,	800,000	766,000	15,463	1,581,463
Confluence and Oakland,	200,000	120,000	.....	320,000
Cresson and Irvona,	500,000	500,000	.....	1,070,000
Cumberland Valley,	1,777,850	270,500	127,530	2,175,880
Delaware and Hudson Ccmpany,	35,000,000	5,000,000	1,566,437	41,566,437
Delaware, Lackawanna and Western,	26,200,000	3,067,000	4,915,973	34,182,973
Delaware River Railroad and Bridge Company,	1,300,000	1,300,000	57,939	2,657,939
Delaware, Susquehanna and Schuylkill,	1,500,000	600,000	528,188	2,628,188
Dillsburg and Mechanicsburg,	89,800	100,000	38,690	228,490
Downingtown and Lancaster,	405,650	300,000	7,447	713,097
Dunkirk, Allegheny Valley and Pittsburg,	1,300,000	2,900,000	103,111	4,303,111
Eaglesmere,	50,000	62,000	24,122	136,122
East Broad Top,	815,589	542,889	304,519	1,662,997
East Mahanoy,	497,750	.....	4,544	502,294
East Pennsylvania,	1,730,450	495,000	9,845	2,235,295
Easton and Northern,	300,000	51,000	502,206	853,206
Ebensburg and Black Lick,	350,000	100,000	12,098	462,098
Elmira and Williamsport,	1,000,000	1,533,000	36,110	2,569,110
Ellwood Connecting,	50,000	.....	.....	50,000
Elk and Highlands,	51,000	.....	22,418	73,418
Ellwood Short Line,	300,000	300,000	.....	600,000
Emporium and Rich Valley,	85,000	.....	7,228	92,228
Engleside,	30,000	.....	.....	30,000
Erie,	171,140,800	131,941,421	6,950,955	310,033,176
Erie and Pittsburg,	2,000,000	3,758,000	20,190	5,778,190
Erie and Wyoming Valley,	1,500,000	3,000,000	337,965	4,837,965
Etna and Montrose,	48,000	.....	.....	48,000
Fair Hill,	150,000	183,000	.....	333,000
Fairmont, Morgantown and Pittsburg,	3,000,000	3,000,000	637,365	6,637,365
Fall Brook,	5,000,000	.....	29,167	5,029,167
Fayette County,	107,400	.....	.....	107,400
Galeton and Eastern,	25,000	25,000	.....	50,000
Gettysburg and Harrisburg,	600,000	565,000	197,815	1,362,815
Glenwood,	20,000	.....	492,535	512,535
Hanover and Newport,	50,000	.....	439,633	589,633
Harrisburg, Portsmouth, Mt. Joy and Lancaster,	1,182,550	700,000	56,897	1,939,447
Hunter's Run and Slate Belt,	59,600	.....	26,718	86,318

TABLE B—LIABILITIES—Continued.

Name of Company.	Total amount of stock outstanding.	Total amount of fund- ed debt outstanding.	Total amount of other forms of indebted- ness, including cur- rent liabilities.	Total railway capital.
Huntingdon and Broad Top Mountain,	3,371,750	2,280,500	130,750	5,783,000
Ironton,	200,000	.....	15,935	215,935
Jamestown and Franklin,	607,243	798,000	1,184,333	2,589,576
Jefferson,	2,095,450	3,100,000	1,383,901	6,579,351
Johnsonburg,	200,000	200,000	13,197	413,197
Johnsonburg and Bradford,	420,000	420,000	84,212	924,212
Johnstown and Stony Creek,	91,500	.....	498	91,998
Junction,	250,000	725,000	9,992	984,992
Kane and Elk,	75,000	.....	9,382	84,382
Ketner, St. Mary's and Shawmut,	30,900	.....	17,867	48,767
Kensington and Tacony,	355,900	.....	.....	355,900
Kinzua and Tiona,	80,000	.....	.....	80,000
Kinzua Hemlock,	112,100	.....	.....	114,644
Kinzua Valley,	105,000	.....	2,544	113,759
Kishacoquillas Valley,	70,175	1,500	842	72,517
Kish Waukee Mineral Spring,	15,000	.....	2,945	17,945
Kushequa,	47,400	.....	9,884	57,284
Lackawanna and Montrose,	130,500	.....	360	130,860
Lancaster, Oxford and Southern,	119,686	.....	3,184	122,870
Lancaster and Reading,	350,000	350,000	87,960	787,960
Lake Shore and Michigan Southern,	50,000,000	48,489,000	4,042,695	102,531,695
Lehigh and Lackawanna,	370,500	600,000	.....	970,500
Lehigh and New England,	1,500,000	451,000	154,292	2,105,292
Lehigh and Susquehanna, b,	15,529,887	.....	.....	15,529,887
Lehigh Valley,	40,441,100	39,750,000	7,350,372	87,541,472

Lewisburg and Tyrone,	1,200,000	294,175	47,948	1,542,123
Ligonier Valley,	160,000	75,000	1,397	236,397
Little Schuylkill Navigation,	2,487,850	.....	2,319	2,490,169
Loyalsock,	300,000	.....	160,847	460,847
Lykens Valley,	600,000	.....	.....	600,000
McKeesport Connecting,	40,000	.....	19,834	59,834
McKeesport Terminal,	12,000	.....	130	12,130
Mahoning Valley,	45,000	.....	218,915	263,915
Mahoning State Line,	100,000	.....	6,340	106,340
Meadville, Conneaut Lake and Linesville,	200,000	200,000	.....	400,000
Mead Run,	41,050	.....	10,900	51,950
Medix Run,	70,200	.....	9,781	79,981
Middletown and Hummelstown,	175,000	.....	34,760	209,760
Mill Creek and Mine Hill,	323,375	.....	16,773	340,148
Mine Hill and Schuylkill Haven,	4,210,200	.....	392,919	4,603,119
Mohnsville and Adamstown,	22,992	49,434	4,581	77,007
Monongahela Connecting,	450,000	200,000	269,405	919,405
Mont Alto,	110,000	125,000	196,897	431,897
Montour,	100,000	100,000	6,000	206,000
Montrose,	304,900	.....	2,571	307,471
Mount Carbon and Port Carbon,	282,350	17,781	.....	300,131
Mount Carmel and Natalie,	175,000	175,000	166,388	516,388
Mount Jewett, Cleremont and Northern,	350,000	.....	331	350,331
Mount Jewett, Kinzua and Riterville,	80,000	30,000	40,654	150,654
Mount Penn Gravity,	100,000	99,400	5,400	204,800
Mount Pleasant and Broadford,	150,500	.....	.....	150,500
Mount Pleasant and Latrobe,	13,000	.....	.....	13,000
Nescopee,	259,000	200,000	116,147	575,147
Nesquehoning Valley,	1,418,600	.....	2,629	1,421,229
Neversink Mountain,	100,000	59,000	92,560	251,560
New Castle and Beaver Valley,	700,000	.....	.....	700,000
New Castle and Butler,	20,000	.....	.....	20,000
New Castle and Shenango Valley,	300,000	250,000	.....	550,000
New Haven and Dunbar,	8,000	.....	37,827	45,827
Newport and Sherman's Valley,	131,418	190,000	37,294	358,712
New York, Chicago and St. Louis,	30,000,000	19,425,000	1,510,824	50,935,824
New York, Lake Erie and Western Coal,	500,000	3,000,000	.....	3,500,000
New York, Lackawanna and Western of Penna.,	12,000	.....	.....	12,000
New York, Ontario and Western,	58,118,983	15,437,000	4,015,010	77,570,993
New York and Pennsylvania,	500,000	420,000	14,467	934,467
New York, Susquehanna and Western,	26,000,000	12,843,000	1,444,100	40,287,100
Nittany Valley,	75,000	75,000	14,258	164,258
Norristown Junction,	20,000	37,000	1,783	58,783
Northern Central,	7,518,150	13,629,000	2,727,850	23,875,000

TABLE B—LIABILITIES—Continued.

Name of Company.	Total amount of stock outstanding.	Total amount of fund- ed debt outstanding.	Total amount of other forms of indebted- ness, including cur- rent liabilities.	Total railway capital.
North Bend and Kettle Creek,	75,000	.....	190,581	265,581
North East Pennsylvania,	400,000	400,000	299,796	1,099,796
Northern Liberties,	5,000	.....	12,648	17,648
North Pennsylvania,	4,720,950	7,502,000	545,562	12,768,412
North and West Branch,	1,500,000	1,500,000	50,046	3,050,046
Nypano,	20,000,000	28,000,000	.....	48,000,000
Ohio and Baltimore Short Line,	290,000	500,000	1,237,171	2,027,171
Ohio Connecting,	660,000	.....	711,074	1,371,074
Ohio River Junction,	100,000	.....	9,340	109,340
Ontario, Carbondale and Scranton,	1,500,000	1,500,000	605,644	3,605,644
Penn Gas Coal Company's Railroad, c,	377,887	.....	.....	377,877
Pennsylvania,	129,309,359	83,596,840	49,823,032	262,729,231
Pennsylvania Company,	21,000,000	25,993,627	11,176,810	58,170,437
Pennsylvania and New York Canal and Railroad,	1,061,700	10,000,000	97,442	11,159,142
Pennsylvania and Northwestern,	2,250,000	2,247,000	73,870	4,590,870
Pennsylvania Schuylkill Valley,	7,117,450	7,000,000	41,091	14,158,541
People's,	100,000	36,000	44	136,044
Perkiomen,	37,500	1,924,600	878,725	2,840,825
Perry County,	97,900	125,000	15,934	238,834
Philadelphia and Baltimore Central,	2,499,215	2,200,000	85,266	4,784,481
Philadelphia Belt Line,	200,000	.....	9,493	209,493
Philadelphia, Bustleton and Trenton,	436,450	.....	.....	436,450
Philadelphia and Chester Valley,	755,100	380,510	100,762	1,236,372
Philadelphia and Delaware County,	354,750	180,000	93,961	628,711
Philadelphia and Erie,	10,385,000	19,823,000	483,666	30,671,666
Philadelphia and Frankford,	500,000	497,000	231,578	1,228,578
Philadelphia, Germantown and Chestnut Hill,	1,263,000	1,263,000	177,341	2,703,341

Philadelphia, Germantown and Norristown,	2,246,900	.....	2,000,000	81,966	2,328,866
Philadelphia, Harrisburg and Pittsburg,	2,000,000	.....	2,000,000	12,280	4,013,280
Philadelphia, Newtown and New York,	1,625,000	.....	1,417,000	276,780	3,318,780
Philadelphia and Reading,	20,000,000	.....	67,683,952	8,531,146	96,215,098
Philadelphia and Reading Terminal,	8,500,000	.....	.....	2,826,551	11,326,551
Philadelphia and Trenton,	1,258,100	.....	.....	2,345,097	3,604,197
Philadelphia, Wilmington and Baltimore, ..	11,819,350	.....	5,730,000	3,744,589	21,298,939
Pickering Valley,	95,655	.....	332,300	687,503	1,115,458
Pine Creek,	1,000,000	.....	3,500,000	280,452	4,780,452
Pittsburg Bessemer and Lake Erie,	11,363,720	.....	12,331,025	2,156,572	25,851,427
Pittsburg and Allegheny River,	30,000	.....	.....	524	30,425
Pittsburgh and Castle Shannon,	481,400	.....	215,862	85,641	782,903
Pittsburg, Chartiers and Youghiogheny,	700,000	.....	624,000	28,916	1,353,916
Pittsburg, Cincinnati, Chicago and St. Louis,	47,864,251	.....	48,450,640	3,900,250	100,215,141
Pittsburg and Connellsville,	1,956,081	.....	20,648,224	11,886,006	34,420,321
Pittsburg and Eastern,	935,000	.....	100,000	267,109	762,109
Pittsburg, Fort Wayne and Chicago,	39,210,586	.....	12,410,000	2,754,760	54,375,336
Pittsburg, Johnstown, Ebensburg and Eastern,	.....	.....	.....	1,050	1,050
Pittsburg Junction,	1,940,000	.....	1,740,000	966,285	4,646,285
Pittsburg and Lake Erie,	4,000,000	.....	4,000,000	1,411,146	9,411,146
Pittsburg, Lisbon and Western,	150,000	.....	150,000	5,087	305,087
Pittsburg, McKeesport and Youghiogheny, ..	3,959,650	.....	3,750,000	.....	7,709,650
Pittsburg and Moon Run,	100,000	.....	100,000	59,908	259,908
Pittsburg and Northern,	150,000	.....	.....	59,467	209,467
Pittsburg, Virginia and Charleston,	3,770,900	.....	3,431,000	228,723	7,430,623
Pittsburg and Western,	13,500,000	.....	14,723,531	5,690,773	33,914,304
Pittsburg, Youngstown and Ashtabula,	3,033,342	.....	3,062,000	56,821	6,152,163
Plymouth,	12,050	.....	.....	274,495	286,545
Pomeroy and Newark,	500,000	.....	.....	240,855	740,855
Qakertown and Eastern,	180,000	.....	180,000	.....	360,000
Reading and Columbia,	958,373	.....	2,000,000	1,243,827	4,202,200
Reading, Marietta and Hanover,	250,000	.....	.....	82,587	332,587
Reynoldsville and Falls Creek,	200,000	.....	170,000	9,530	379,530
Ridgway and Clearfield,	491,000	.....	491,000	.....	982,000
River Front,	300,000	.....	296,000	.....	596,000
Rochester, Beaver Falls and Western,	75,000	.....	.....	.....	75,000
Rupert and Bloomsburg,	50,000	.....	.....	32,874	82,874
Salisbury,	117,988	.....	150,000	.....	267,988
Scalp Level,	300,000	.....	.....	132,529	432,529
Schuylkill and Lehigh,	59,000	.....	1,000,000	31,448	1,081,448
Schuylkill and Lehigh Valley,	2,000,000	.....	2,000,000	.....	4,000,000
Schuylkill River East Side,	4,500,000	.....	4,500,000	.....	9,000,000
Schuylkill Valley Navigation Railroad,	576,050	.....	.....	14,894	590,944
Scranton and Spring Brook,	25,000	.....	.....	204	25,204

TABLE B—LIABILITIES—Continued.

Name of Company.	Total amount of stock outstanding.	Total amount of fund- ed debt outstanding.	Total amount of other forms of indebted- ness, including cur- rent liabilities.	Total railway capital.
Shamokin, Sunbury and Lewisburg,	2,000,000	2,000,000	.....	4,000,000
Shamokin Valley and Pottsville,	869,450	2,000,000	74,778	2,944,228
Sharon,	464,600	164,000	.....	628,600
Sharpsville,	350,000	.....	166,169	516,169
Shenango Valley,	60,000	.....	67,787	127,787
Slack Water Connecting,	10,000	.....	6,000	16,000
Slate Run,	81,000	.....	12,014	93,014
Somerset and Cambria,	1,000,000	654,500	.....	1,654,500
South Branch,	60,000	.....	772	60,772
South Chester,	250,000	.....	.....	250,000
South Easton and Philipsburg,	75,000	.....	13,522	88,522
South Fork,	120,000	.....	64,358	184,358
South Shore,	10,000	.....	12,514	22,514
Southwest Pennsylvania,	1,499,900	900,000	137,010	2,536,910
Southern Pennsylvania Railway and Mining Company,	800,000	625,000	431,577	1,856,577
State Line and Sullivan,	980,250	300,000	46,555	1,326,805
Stewart,	7,700	.....	.....	7,700
Stewartstown,	70,000	.....	1,000	71,000
Stony Creek,	176,100	350,000	663,386	1,189,486
Sunbury, Hazleton and Wilkes-Barre,	1,000,000	2,350,000	40,499	3,390,499
Sunbury and Lewistown,	1,200,000	500,000	135	1,700,135
Susquehanna and New York,	155,500	155,000	.....	310,500
Susquehanna and Buffalo,	144,000	.....	17,813	161,813
Susquehanna and Clearfield,	286,000	285,000	198,600	769,600
Susquehanna Connecting,	500,000	400,000	.....	900,000
Tamaqua, Hazleton and Northern,	300,000	300,000	99,980	699,980
Tioga,	580,800	629,500	.....	1,210,400

Tionesta Valley,	350,000	.....	79,449	429,449
Tionesta Valley and Hickory,	33,000	.....	.....	33,000
Tionesta Valley and Salmon Creek,	17,000	.....	8,976	25,976
Tipton,	43,250	.....	1,320	44,570
Trenton Cut-Off,	100,000	1,200,000	160	1,300,160
Trenton-Delaware Bridge Company,	298,900	350,000	85,750	734,650
Trescow,	130,000	.....	153,586	283,586
Tuscarora Valley,	150,000	150,000	5,450	305,450
Tyrone and Clearfield,	1,000,000	1,000,000	25,000	2,025,000
Union,	2,000,000	2,000,000	2,077,439	6,077,439
Ursina and North Fork,	20,000	.....	10,000	30,000
Valley,	15,000	.....	23,292	38,292
Valley Connecting,	10,000	7,668	.....	17,668
Washington and Franklin,	114,000	150,000	384	264,384
Waynesburg and Washington,	200,550	.....	8,208	208,758
West Clarion,	20,000	.....	.....	20,000
West Chester,	165,000	75,000	.....	240,000
Western Maryland,	1,008,950	4,783,272	2,642,252	8,434,474
Western New York and Pennsylvania,	20,000,000	29,990,000	1,057,215	51,047,215
Western Pennsylvania,	1,775,000	4,000,000	117,475	5,892,475
West Side Belt,	500,000	327,500	7,201	934,701
Wheeling, Pittsburg and Baltimore,	5,500,000	5,500,000	.....	11,000,000
Wilkes-Barre and Eastern,	3,000,000	3,000,000	25,335	6,025,335
Wilkes-Barre and Harvey's Lake,	150,000	.....	193,393	343,393
Wilkes-Barre and Scranton,	500,000	500,000	96,323	1,086,323
Williamsport and North Branch,	1,225,352	1,125,000	8,733	2,359,095
Williams Valley,	90,000	87,000	12,356	189,356
Wilmington and Northern,	1,278,050	812,000	353,834	2,443,884
Wind Gap and Delaware,	100,000	.....	131,812	231,812
York, Hanover and Frederick,	400,000	150,000	22,984	572,984
York Southern,	600,000	399,950	22,998	1,022,943
Youghiogheny Northern,	400,000	.....	12	400,012
Total,	\$1,118,267,610	\$1,007,011,038	\$185,689,468	\$2,310,968,116

*This road is owned and operated by the Oliver Interests and the stock issue is under consideration.

a This amount includes "cost of equipment."

b This company is operated by the Lehigh Coal and Navigation Company, which is claimed not to be a common carrier, but according to the report of the Lehigh and Susquehanna Company, all revenues are received by the said Lehigh Coal and Navigation Company. The report of this company shows that it has no capital stock, bonded or floating indebtedness, therefore, the amount of cost of road and equipment is inserted as representing its capital stock, "authorized and outstanding."

c Stock "authorized and outstanding" not being given, the "cost of road and equipment" is inserted.

d Stock not issued.

TABLE C—ASSETS.

Name of Company.	Total cost of roads owned.	Total cost of equipment owned.	Stocks and bonds owned.	Cash and current assets.	Other assets.	Total assets.
Allegheny Junction, a	\$5,000	.....	.....	\$11,899	.....	\$16,899
Allegheny and South Side, .....	.....	\$13,629	.....	697	.....	14,326
Allegheny Valley,	41,273,192	1,744,532	\$50,870	359,220	\$923,248	44,351,062
Allentown,	1,085,748	.....	.....	40,663	.....	1,126,411
Allentown Terminal,	1,028,469	.....	.....	17,351	.....	1,045,820
Altoona and Beech Creek,	99,600	.....	.....	550	.....	100,150
Altoona and Philipsburg Connecting,	267,485	103,081	37,550	40,511	3,686	452,313
Arnot and Pine Creek,	268,350	.....	.....	.....	.....	258,350
Bald Eagle Valley,	1,896,376	.....	.....	378,454	128,750	2,403,580
Baltimore and Cumberland Valley,	149,500	.....	.....	2,184	.....	151,684
Baltimore and Cumberland Valley Extension, ..	516,600	.....	.....	16,350	.....	532,850
Baltimore and Harrisburg, a,	1,423,614	.....	.....	155,688	10,661	1,589,963
Baltimore and Harrisburg, Eastern Extension, ..	561,403	.....	.....	124	.....	561,527
Baltimore and Harrisburg, Western Extension, ..	264,984	.....	.....	217,706	.....	482,690
Baltimore and Ohio, b,	115,597,500	.....	.....	.....	.....	115,597,500
Baltimore and Philadelphia,	9,840,000	20,954	.....	.....	.....	9,860,954
Bangor and Portland,	431,517	123,088	1,056	12	1,002	556,675
Barclay,	450,000	32,851	164,000	23,353	510,418	1,180,622
Bare Rock,	18,687	6,875	.....	400	.....	25,962
Beaver and Elwood,	107,854	8,675	2,000	4,555	.....	123,084
Bedford and Bridgeport,	2,305,112	.....	.....	.....	.....	2,305,112
Beech Creek, a,	10,896,431	.....	.....	.....	268,569	11,165,000
Bellefonte Central,	581,810	.....	.....	.....	4,965	586,775
Belvidere-Delaware,	4,138,709	.....	.....	189,367	10,095	4,338,171
Berlin,	50,710	.....	.....	.....	.....	50,710
Berlin Branch,	77,326	.....	.....	327	.....	77,653
Big Level and Kinzua,	200,481	.....	.....	8,779	.....	209,260

Jamestown and Franklin,	2,662,432	.....	.....	.....	23,735	2,694,801
Jefferson,	6,579,351	.....	.....	.....	.....	6,579,351
Johnsonburg,	400,953	.....	.....	.....	3,700	415,392
Johnsonburg and Bradford,	924,212	.....	.....	.....	.....	924,212
Johnstown and Stony Creek,	77,787	.....	.....	.....	101	93,312
Junction,	1,036,019	.....	.....	.....	.....	1,093,792
Kane and Elk,	61,426	.....	.....	.....	.....	84,680
Ketner, St. Mary's and Shawmut,	49,174	.....	.....	.....	.....	68,696
Kensington and Tacony,	355,766	.....	.....	.....	.....	355,908
Kinzua and Tione,	43,922	.....	.....	.....	25,000	80,000
Kinzua Hemlock,	101,461	.....	.....	.....	.....	135,201
Kinzua Valley, a,	110,950	.....	.....	.....	1,841	113,222
Kishacoquillas Valley, a,	73,138	.....	.....	.....	6,616	79,754
Kish Waukee Mineral Spring,	15,428	.....	.....	.....	.....	17,945
Kushequa, .....	.....	.....	.....	.....	.....	58,399
Lackawanna and Montrose,	141,884	.....	.....	.....	.....	155,498
Lancaster, Oxford and Southern,	119,686	.....	.....	.....	.....	120,597
Lancaster and Reading,	700,000	.....	.....	.....	.....	726,568
Lake Shore and Michigan Southern,	66,700,000	.....	.....	.....	7,090,216	110,155,354
Lehigh and Lackawanna,	970,500	.....	.....	.....	.....	970,500
Lehigh and New England,	2,046,524	.....	.....	.....	.....	2,093,735
Lehigh and Susquehanna,	15,529,887	.....	.....	.....	.....	15,529,887
Lehigh Valley,	18,639,292	.....	.....	.....	11,874,132	87,689,332
Lewisburg and Tyrone,	1,566,288	.....	.....	.....	.....	1,572,078
Ligonier Valley,	253,696	.....	.....	.....	.....	288,746
Little Schuylkill Navigation,	2,405,944	.....	.....	.....	.....	2,566,138
Loyalsock,	460,847	.....	.....	.....	.....	460,847
Lykens Valley,	578,767	.....	.....	.....	.....	608,088
McKeesport Connecting,	19,143	.....	.....	.....	.....	69,318
McKeesport Terminal,	1,524	.....	.....	.....	.....	24,356
Mahoning Valley,	72,290	.....	.....	.....	.....	266,415
Mahoning State Line,	106,340	.....	.....	.....	.....	106,340
Meadville, Conneaut Lake and Linesville,	400,000	.....	.....	.....	.....	400,000
Mead Run,	44,220	.....	.....	.....	.....	61,126
Medix Run,	54,247	.....	.....	.....	148	66,453
Middletown and Hummelstown,	187,887	.....	.....	.....	.....	188,697
Mill Creek and Mine Hill,	323,045	.....	.....	.....	.....	342,561
Mine Hill and Schuylkill Haven,	4,165,572	.....	.....	.....	.....	4,573,520
Mohnsville and Adamstown,	72,876	.....	.....	.....	.....	72,969
Monongahela Connecting,	805,897	.....	.....	.....	11,400	944,033
Mont Alto,	251,686	.....	.....	.....	.....	268,481
Montour,	138,223	.....	.....	.....	.....	256,748
Montrose,	332,486	.....	.....	.....	.....	346,160
Mount Carbon and Port Carbon,	282,815	.....	.....	.....	.....	304,257

TABLE C—ASSETS—Continued.

Name of Company.	Total cost of roads owned.	Total cost of equipment owned.	Stocks and bonds owned.	Cash and current assets.	Other assets.	Total assets.
East Broad Top,	943,993	190,863	91,585	203,227	1,333	1,431,001
East Mahanoy,	497,793	.....	.....	7,994	.....	505,787
East Pennsylvania,	1,905,586	.....	.....	.....	481,541	2,387,127
Easton and Northern,	853,207	.....	.....	.....	.....	853,207
Ebensburg and Black Lick,	360,073	.....	.....	88,832	.....	448,905
Elmira and Williamsport,	2,181,000	352,000	3,600	37,190	.....	2,573,790
Ellwood Connecting,	63,443	.....	.....	3,372	.....	66,815
Elk and Highlands,	24,509	6,237	.....	1,273	45,900	77,919
Ellwood Short Line, b,	600,000	.....	.....	.....	.....	600,000
Emporium and Rich Valley,	102,378	24,546	.....	1,865	.....	128,289
Engleide,	12,306	.....	.....	17,527	.....	29,833
Erie,	270,803,510	6,310,858	27,515,994	5,760,956	1,433,301	311,824,619
Erie and Pittsburg,	3,456,120	2,114,217	3,171	20,690	155,000	5,749,198
Erie and Wyoming Valley,	5,167,820	139,693	.....	163,363	7,955	5,479,731
Etna and Montrose, b,	48,000	.....	.....	19,634	.....	67,634
Fair Hill,	331,301	.....	.....	292	.....	331,593
Fairmont, Morgantown and Pittsburg,	2,426,213	.....	.....	.....	.....	2,426,213
Fall Brook,	2,824,509	2,276,030	.....	847,703	.....	5,948,242
Fayette County, b,	107,400	.....	.....	.....	.....	107,400
Galeton and Eastern,	50,000	.....	.....	1,132	.....	51,132
Gettysburg and Harrisburg,	1,117,492	95,303	.....	14,631	5,997	1,233,423
Glenwood,	515,161	.....	.....	.....	.....	515,161
Hanover and Newport,	454,860	.....	.....	50,000	.....	504,860
Harrisburg, Portsmouth, Mt. Joy and Lancaster,	1,881,210	.....	99,585	56,942	.....	2,037,737
Hunter's Run and Slate Belt,	49,549	6,589	.....	20,008	3,527	79,673
Huntingdon and Broad Top Mountain, a,	5,967,308	.....	20,000	205,906	94,387	6,287,601
Ironton,	183,000	17,000	.....	89,805	837	280,442

Jamestown and Franklin,	2,662,432	.....	.....	8,634	23,735	2,694,801
Jefferson,	6,579,351	.....	.....	.....	.....	6,579,351
Johnsonburg,	400,953	.....	.....	10,739	3,700	415,392
Johnsonburg and Bradford,	924,212	.....	.....	.....	.....	924,212
Johnstown and Stony Creek,	77,787	.....	13,796	.....	101	93,312
Junction,	1,036,019	.....	.....	57,773	.....	1,093,792
Kane and Elk,	61,426	.....	18,172	5,082	.....	84,680
Ketner, St. Mary's and Shawmut,	49,174	.....	5,971	13,551	.....	68,696
Kensington and Tacony,	355,766	.....	.....	142	.....	355,908
Kinzua and Tiona,	43,922	.....	9,865	1,213	25,000	80,000
Kinzua Hemlock,	101,461	.....	33,740	.....	.....	135,201
Kinzua Valley, a,	110,950	.....	.....	431	1,841	113,222
Kishacoquillas Valley, a,	73,138	.....	.....	.....	6,616	79,754
Kish Waukee Mineral Spring,	15,428	.....	2,517	.....	.....	17,945
Kushequa, .....	.....	.....	.....	1,096	.....	58,399
Lackawanna and Montrose,	141,884	.....	.....	13,614	.....	155,498
Lancaster, Oxford and Southern,	119,686	.....	.....	911	.....	120,597
Lancaster and Reading,	700,000	.....	.....	26,568	.....	726,568
Lake Shore and Michigan Southern,	66,700,000	17,300,000	14,383,080	4,682,058	7,090,216	110,155,354
Lehigh and Lackawanna,	970,500	.....	.....	.....	.....	970,500
Lehigh and New England,	2,046,524	30,312	.....	16,899	.....	2,093,735
Lehigh and Susquehanna,	15,529,887	.....	.....	.....	.....	15,529,887
Lehigh Valley,	18,639,292	19,018,420	30,621,491	7,535,997	11,874,132	87,689,332
Lewisburg and Tyrone,	1,566,288	.....	.....	5,790	.....	1,572,078
Ligonier Valley,	253,696	30,440	.....	4,610	.....	288,746
Little Schuylkill Navigation,	2,405,944	.....	114,160	46,034	.....	2,566,138
Loyalsock,	460,847	.....	.....	.....	.....	460,847
Lykens Valley,	578,767	17,000	7,994	4,327	.....	608,088
McKeesport Connecting,	19,143	32,908	.....	17,267	.....	69,318
McKeesport Terminal,	1,524	18,731	.....	4,101	.....	24,356
Mahoning Valley,	72,290	186,862	.....	7,263	.....	266,415
Mahoning State Line,	106,340	.....	.....	.....	.....	106,340
Meadville, Conneaut Lake and Linesville,	400,000	.....	.....	.....	.....	400,000
Mead Run,	44,220	.....	.....	.....	.....	61,126
Medix Run,	54,247	7,744	.....	9,162	148	66,453
Middletown and Hummelstown,	187,887	12,058	.....	.....	.....	188,697
Mill Creek and Mine Hill,	323,045	.....	.....	810	.....	342,561
Mine Hill and Schuylkill Haven,	4,165,572	.....	389,000	19,516	.....	4,573,520
Mohnsville and Adamstown,	72,876	.....	.....	18,948	.....	72,969
Monongahela Connecting,	805,897	.....	.....	93	.....	944,033
Mont Alto,	251,686	58,161	.....	68,575	11,400	268,481
Montour,	138,223	16,795	.....	.....	.....	256,748
Montrose,	332,486	91,221	.....	27,304	.....	346,160
Mount Carbon and Port Carbon,	282,815	13,435	.....	239	.....	304,257

TABLE C—ASSETS—Continued.

Name of Company.	Total cost of roads owned.	Total cost of equipment owned.	Stocks and bonds owned.	Cash and current assets.	Other assets.	Total assets.
Mount Carmel and Natalie,	124,249	.....	.....	339,665	.....	463,914
Mount Jewett, Cleremont and Northern,	340,467	16,652	.....	6,492	.....	363,611
Mount Jewett, Kinzua and Riterville,	79,553	.....	65,950	13,724	14,400	173,627
Mount Penn Gravity,	118,259	29,583	.....	83	.....	147,925
Mount Pleasant and Broadford,	203,983	.....	.....	665,277	.....	869,260
Mount Pleasant and Latrobe,	8,217	4,813	.....	.....	.....	13,030
Nescope,	460,395	.....	.....	3,476	.....	463,871
Nesquehoning Valley,	1,420,709	.....	.....	520	.....	1,421,229
Neversink Mountain,	149,444	62,369	.....	2,509	11,972	228,294
New Castle and Beaver Valley,	700,000	.....	.....	49,834	900	750,734
New Castle and Butler, a,	20,000	.....	.....	.....	.....	20,000
New Castle and Shenango Valley,	540,893	.....	.....	.....	.....	540,893
New Haven and Dunbar,	17,292	23,537	.....	1,685	.....	42,514
Newport and Sherman's Valley,	301,137	48,402	.....	3,977	.....	353,516
New York, Chicago and St. Louis,	46,086,158	3,720,846	.....	1,140,218	253,491	51,200,713
New York, Lake Erie and Western Coal,	2,228,680	.....	.....	.....	1,102,912	3,331,592
New York, Lackawanna and Western of Pennsylvania, b,	12,000	.....	.....	.....	.....	12,000
New York, Ontario and Western,	66,652,680	4,219,387	7,406,567	2,386,890	169,915	80,835,389
New York and Pennsylvania,	920,000	.....	.....	15,639	.....	935,639
New York, Susquehanna and Western,	31,289,982	2,561,408	5,520,862	389,777	691,859	40,453,888
Niutany Valley,	167,687	14,574	.....	473	.....	182,734
Norristown Junction,	59,028	.....	.....	2,078	.....	61,106
Northern Central,	15,639,144	5,795,700	2,467,539	1,610,147	644,089	26,156,619
North Bend and Kettle Creek,	228,066	43,386	.....	.....	4,130	270,582
North East Pennsylvania,	730,550	.....	.....	2,639	.....	733,189
Northern Liberties,	5,000	.....	.....	15,826	5,376	26,202

Sharon,	625,576	.....	.....	.....	8,029	.....	638,605
Sharpsville,	422,590	.....	26,856	.....	11,116	..... 424	460,986
Shenango Valley,	127,787	.....	.....	.....	.....	.....	127,787
Slack Water Connecting,	4,800	.....	5,200	.....	9,291	.....	19,291
Slate Run,	65,757	.....	15,243	.....	16,615	.....	97,615
Somerset and Cambria,	1,343,611	.....	.....	.....	318,794	.....	1,662,405
South Branch,	34,300	.....	26,700	.....	8,931	.....	68,931
South Chester,	193,154	.....	.....	.....	56,846	.....	250,000
South Easton and Philipsburg,	88,522	.....	.....	.....	.....	.....	88,522
South Fork,	167,004	.....	.....	.....	6,836	.....	173,840
South Shore,	20,008	.....	8,850	.....	19,112	.....	47,970
Southwest Pennsylvania,	2,536,309	.....	.....	.....	1,018,792	..... 38,000	3,593,101
Southern Pennsylvania Railway and Mining Co., a,	1,425,350	.....	.....	.....	.....	.....	1,425,350
State Line and Sullivan,	729,152	.....	.....	20,100	188,640	..... 553,667	1,491,559
Stewart,	7,114	.....	.....	.....	.....	.....	7,114
Stewartstown,	93,250	.....	8,149	.....	1,828	..... 453	103,680
Stony Creek,	545,523	.....	397	.....	11,293	..... 76	557,289
Sunbury, Hazleton and Wilkes-Barre,	3,549,756	.....	.....	.....	168,285	..... 105,000	3,823,041
Sunbury and Lewistown,	1,700,000	.....	.....	.....	193,091	.....	1,893,091
Susquehanna and New York,	310,000	.....	.....	.....	7,034	.....	317,034
Susquehanna and Buffalo,	32,269	.....	.....	.....	346	..... 123,840	156,455
Susquehanna and Clearfield,	570,913	.....	.....	.....	1,957	.....	572,870
Susquehanna Connecting,	900,000	.....	.....	.....	.....	.....	900,000
Tamaqua, Hazleton and Northern,	666,457	.....	.....	.....	23,441	.....	689,898
Tioga,	1,282,524	.....	.....	.....	.....	..... 42,743	1,325,267
Tionesta Valley,	369,162	.....	69,503	.....	5,308	.....	443,973
Tionesta Valley and Hickory,	33,000	.....	.....	.....	.....	.....	33,000
Tionesta Valley and Salmon Creek,	27,953	.....	.....	.....	.....	.....	27,953
Tipton,	43,250	.....	.....	.....	10,990	.....	54,240
Trenton Cut-Off,	1,300,000	.....	.....	.....	.....	.....	1,300,000
Trenton-Delaware Bridge Company,	648,900	.....	.....	.....	23,758	..... 73,500	746,158
Tresckow,	283,586	.....	.....	.....	.....	.....	283,586
Tuscarora Valley,	353,427	.....	24,700	.....	1,491	.....	379,618
Tyrone and Clearfield,	2,000,000	.....	.....	.....	68,440	.....	2,068,440
Union,	5,223,847	.....	367,149	93,056	526,264	..... 878	6,211,194
Ursina and North Fork,	27,000	.....	3,000	.....	.....	.....	30,000
Valley,	40,115	.....	8,012	.....	16,161	.....	64,288
Valley Connecting,	3,600	.....	6,000	.....	7,668	..... 400	17,668
Washington and Franklin,	261,699	.....	.....	.....	755	.....	262,454
Waynesburg and Washington,	149,785	.....	50,765	.....	33,032	.....	233,582
West Clarion,	20,000	.....	.....	.....	.....	.....	20,000
West Chester,	240,000	.....	.....	.....	.....	.....	240,000
Western Maryland,	4,476,842	.....	1,249,144	1,523,350	174,007	..... 809,456	8,232,799

TABLE C—ASSETS—Continued.

Name of Company.	Total cost of roads owned.	Total cost of equipment owned.	Stocks and bonds owned.	Cash and current assets.	Other assets.	Total assets.
Pittsburg and Lake Erie,	6,764,898	3,419,575	292,831	1,437,631	540,730	12,455,665
Pittsburg, Lisbon and Western,	273,681	29,210	.....	19,835	.....	322,726
Pittsburg, McKeesport and Younglogheny,	7,326,603	383,047	.....	.....	.....	7,709,650
Pittsburg and Moon Run,	168,557	11,900	.....	2,647	.....	183,104
Pittsburg and Northern,	150,000	.....	.....	.....	.....	150,000
Pittsburg, Virginia and Charleston,	7,742,826	.....	.....	682,558	.....	8,425,384
Pittsburg and Western, a,	26,008,655	.....	3,353,867	633,527	2,370,099	32,366,148
Pittsburg, Youngstown and Ashtabula,	5,395,310	710,353	.....	306,466	.....	6,412,129
Plymouth,	386,545	.....	.....	.....	.....	286,545
Pomeroy and Newark,	602,056	.....	.....	.....	.....	502,056
Quakertown and Eastern, b,	360,000	.....	.....	.....	.....	360,000
Reading and Columbia,	2,198,948	245,241	.....	273,745	6,420	2,724,354
Reading, Marietta and Hanover,	332,587	.....	.....	.....	.....	332,587
Reynoldsville and Falls Creek,	343,979	22,175	.....	62,090	1,384	429,628
Ridgway and Clearfield,	987,503	.....	.....	13,148	.....	1,000,651
River Front,	609,698	.....	.....	21,432	.....	631,130
Rochester, Beaver Falls and Western,	48,126	.....	.....	722	26,874	75,722
Rupert and Bloomsburg,	58,942	.....	.....	21,822	.....	80,764
Salisbury,	322,452	11,841	.....	9,376	.....	343,669
Scalp Level,	440,780	.....	.....	9,313	.....	450,093
Schuylkill and Lehigh,	1,063,800	.....	.....	17,648	.....	1,081,448
Schuylkill and Lehigh Valley,	4,000,000	.....	.....	.....	.....	4,000,000
Schuylkill River East Side,	9,000,000	.....	.....	.....	.....	9,547,866
Schuylkill Valley Navigation Railroad,	576,841	.....	.....	547,866	.....	593,410
Scranton and Spring Brook,	25,000	.....	.....	16,569	668	25,668
Shamokin, Sunbury and Lewisburg,	8,386,898	.....	.....	613,102	.....	4,000,000
Shamokin Valley and Pottsville,	1,208,050	.....	3,938	74,990	1,867,908	2,954,886

Sharon,	625,576	.....	.....	.....	8,029	.....	638,606
Sharpville,	422,590	.....	26,856	.....	11,116	424	460,986
Shenango Valley,	127,787	.....	.....	.....	.....	.....	127,787
Slack Water Connecting,	4,800	.....	5,200	.....	9,291	.....	19,291
Slate Run,	65,757	.....	15,243	.....	16,615	.....	97,615
Somerset and Cambria,	1,343,611	.....	.....	.....	318,794	.....	1,662,405
South Branch,	34,300	.....	25,700	.....	8,931	.....	68,931
South Chester,	193,154	.....	.....	.....	56,846	.....	250,000
South Easton and Philipsburg,	88,522	.....	.....	.....	.....	.....	88,522
South Fork,	167,004	.....	.....	.....	6,836	.....	173,840
South Shore,	20,008	.....	8,850	.....	19,112	.....	47,970
Southwest Pennsylvania,	2,536,309	.....	.....	.....	1,018,792	38,000	3,593,101
Southern Pennsylvania Railway and Mining Co., a,	1,425,350	.....	.....	.....	.....	.....	1,425,350
State Line and Sullivan,	729,152	.....	.....	20,100	188,640	553,667	1,491,559
Stewart,	7,114	.....	.....	.....	.....	.....	7,114
Stewartstown,	93,250	.....	8,149	.....	1,828	453	103,680
Stony Creek,	545,523	.....	397	.....	11,293	76	557,289
Sunbury, Hazleton and Wilkes-Barre,	3,549,756	.....	.....	.....	168,285	105,000	3,823,041
Sunbury and Lewistown,	1,700,000	.....	.....	.....	193,091	.....	1,893,091
Susquehanna and New York,	310,000	.....	.....	.....	7,034	.....	317,034
Susquehanna and Buffalo,	32,269	.....	.....	.....	346	123,840	156,455
Susquehanna and Clearfield,	570,913	.....	.....	.....	1,957	.....	572,870
Susquehanna Connecting,	900,000	.....	.....	.....	.....	.....	900,000
Tamaqua, Hazleton and Northern,	666,457	.....	.....	.....	23,441	.....	689,898
Tloga,	1,282,524	.....	.....	.....	.....	42,743	1,325,267
Tionesta Valley,	369,162	.....	69,503	.....	5,308	.....	443,973
Tionesta Valley and Hickory,	33,000	.....	.....	.....	.....	.....	33,000
Tionesta Valley and Salmon Creek,	27,953	.....	.....	.....	.....	.....	27,953
Tipton,	43,250	.....	.....	.....	10,990	.....	54,240
Trenton Cut-Off,	1,300,000	.....	.....	.....	.....	.....	1,300,000
Trenton-Delaware Bridge Company,	648,900	.....	.....	.....	23,758	73,500	746,158
Tresckow,	283,586	.....	.....	.....	.....	.....	283,586
Tuscarora Valley,	353,427	.....	24,700	.....	1,491	.....	379,618
Tyrone and Clearfield,	2,000,000	.....	.....	.....	68,440	.....	2,068,440
Union,	5,223,847	.....	367,149	93,056	526,264	878	6,211,194
Ursina and North Fork,	27,000	.....	3,000	.....	.....	.....	30,000
Valley,	40,115	.....	8,012	.....	16,161	.....	64,288
Valley Connecting,	3,600	.....	6,000	.....	7,668	400	17,668
Washington and Franklin,	261,699	.....	.....	.....	755	.....	262,454
Waynesburg and Washington,	149,785	.....	50,765	.....	33,032	.....	233,582
West Clarion,	20,000	.....	.....	.....	.....	.....	20,000
West Chester,	240,000	.....	.....	.....	.....	.....	240,000
Western Maryland,	4,476,842	.....	1,249,144	1,523,350	174,007	809,456	8,232,799

TABLE C—ASSETS—Continued.

Name of Company.	Total cost of roads owned.	Total cost of equipment owned.	Stocks and bonds owned.	Cash and current assets.	Other assets.	Total assets.
Western New York and Pennsylvania,	47,749,521	3,650,800	686,476	877,441	410,196	53,374,434
Western Pennsylvania,	6,647,521	.....	10,000	341,656	.....	6,999,177
West Side Belt,	202,247	145,746	.....	17,138	560,640	8,925,771
Wheeling, Pittsburgh and Baltimore,	7,268,645	.....	.....	797,933	.....	8,066,578
Wilkes-Barre and Eastern, a,	6,000,000	.....	.....	.....	25,335	6,025,335
Wilkes-Barre and Harvey's Lake,	343,393	.....	.....	.....	.....	343,393
Wilkes-Barre and Scranton,	1,086,323	.....	.....	.....	.....	1,086,323
Williamsport and North Branch,	2,246,870	59,075	3,950	5,355	43,148	2,358,398
Williams Valley,	187,417	14,000	.....	18,167	.....	219,584
Wilmington and Northern,	2,249,097	533,665	38,050	337,981	39,272	3,198,065
Wind Gap and Delaware,	181,812	.....	.....	50,000	.....	231,812
York, Hanover and Frederick,	550,000	.....	.....	.....	.....	550,000
York Southern,	1,015,950	41,863	.....	27,585	.....	1,085,398
Youghiogheny Northern,	400,000	.....	.....	12,330	750	413,080
Youghiogheny Valley,	21,529,507	648,603	42,000	1,249,351	108,505	23,577,966
Total,	\$1,642,415,063	\$182,521,866	\$292,898,258	\$113,315,052	\$150,365,917	\$2,381,516,156

a This amount includes "cost of equipment."
b Cost of road not being given, total amount of capital stock and funded debt is inserted.
c This company does not own any railroad but operates under lease the railroad of the Altoona and Beech Creek Railroad.
d For detailed statement of assets, see general balance sheet of Delaware and Hudson Company, page 79.

TABLE D—MILEAGE.

Name of Company.	Line represented by capital stock.		Line of proprietary companies.	Line operated under lease.	Line operated under contract, etc.	Line operated under trackage rights.	Total mileage operated.	Total number of miles operated in Pennsylvania.	Miles of new line constructed during the year in Pennsylvania.	Aggregate length of all tracks, including yard tracks, sidings and spurs.
	Main line.	Branches and spurs.								
Allegheny Junction,	1.00	.....	.....	.....	.....	.....	1.00	1.00	1.00	1.00
Allegheny and South Side,	5.00	.....	.....	.....	.....	.....	5.00	5.00	5.00	5.00
Allegheny Valley,	242.20	18.10	.....	.....	.....	.....	260.30	260.30	.....	413.95
Allentown,	4.45	.....	.....	.....	.....	.....	s	.....	.....	.....
Allentown Terminal,	3.27	.....	.....	.....	.....	.....	g	.....	.....	.....
Altoona and Beech Creek,	14.00	.....	.....	.....	.....	.....	vv	.....	.....	.....
Altoona and Phillipsburg Connecting,	12.86	1.08	.....	.....	.....	.44	14.38	14.38	.....	17.75
Arnot and Pine Creek,	11.83	.....	.....	.....	.....	.....	j	.....	.....	.....
Bald Eagle Valley,	51.20	39.23	.....	.....	.....	.....	q	.....	.....	.....
Baltimore and Cumberland Valley,	4.55	.....	.....	.....	.....	.....	z	.....	.....	.....
Baltimore and Cumberland Valley Extension,	26.52	.....	.....	.....	.....	.....	z	.....	.....	.....
Baltimore and Harrisburg,	58.70	7.30	.....	31.60	.....	.....	97.60	78.40	.....	114.70
Baltimore and Harrisburg Eastern Extension,	16.60	.....	.....	.....	.....	.....	b	.....	.....	.....
Baltimore and Harrisburg Western Extension,	15.00	.....	.....	.....	.....	.....	z	.....	.....	.....
Baltimore and Ohio,	382.30	149.60	932.91	268.58	267.82	22.37	2,023.58	351.00	.....	3,631.47
Baltimore and Philadelphia,	36.80	22.52	.....	.....	.....	.....	c	.....	.....	.....
Bangor and Portland,	27.97	4.54	.....	8.00	.....	.....	40.51	40.51	.....	40.51
Barclay,	14.02	.....	.....	.....	.....	.....	14.02	14.02	.....	14.02
Bare Rock,	2.50	.....	.....	.....	.....	.....	2.50	2.50	.....	2.50
Beaver and Ellwood,	2.91	.....	.....	.....	.....	.....	w	.....	.....	.....
Bedford and Bridgeport,	38.70	10.47	.....	.....	.....	.....	q	.....	.....	.....
Beech Creek,*	113.02	46.94	.....	.....	.....	45.29	205.25	205.25	2.65	287.91
Bellefonte Central,	24.90	.....	.....	.....	.....	.....	24.90	24.90	.17	28.15

TABLE D—MILEAGE—Continued.

Name of Company.	Line represented by capital stock.		Line of proprietary companies.	Line operated under lease.	Line operated under contract, etc.	Line operated under trackage rights.	Total mileage operated.	Total number of miles operated in Pennsylvania.	Miles of new line constructed during the year in Pennsylvania.	Aggregate length of all tracks, including yard tracks, sidings and spurs.
	Main line.	Branches and spurs.								
Belvidere-Delaware,	67.49	13.34	.....	.....	.....	.....	q	.....	.....	.....
Berlin,	8.00	.....	.....	.....	.....	.....	c	.....	.....	.....
Berlin Branch,	7.00	.....	.....	.....	.....	.....	7.00	7.00	.....	7.00
Big Level and Kinzua,	10.70	1.00	.....	.....	.....	.....	e	.....	.....	.....
Bloomsburg and Sullivan,	30.00	.....	.....	.....	.....	.....	30.00	30.00	.....	36.02
Bradford, Bordell and Kinzua,	26.11	.....	.....	.....	.....	.....	48.08	48.08	.....	53.69
Bradford and West Pennsylvania,	4.77	3.41	.....	21.97	.....	.....	8.18	8.18	.....	8.18
Bridgeport and Widemore,	2.50	.....	.....	.....	.....	.....	f	.....	.....	.....
Brockport and Shawmut,	2.10	.....	.....	.....	.....	.....	j	.....	.....	.....
Brookville,	13.00	.....	.....	.....	.....	.....	13.00	13.00	.....	13.30
Brownstone and Middletown,	2.50	.....	.....	.....	.....	.....	2.50	2.50	.....	4.33
Buffalo, Bradford and Pittsburg,	26.17	16.94	.....	.....	.....	.....	j	.....	.....	.....
Buffalo, Rochester and Pittsburg,	236.34	16.45	30.93	27.76	.....	26.20	337.68	155.24	1.95	526.76
Buffalo, Saint Mary's and Southwestern,	45.67	.....	.....	.....	.....	4.85	50.52	50.52	.....	58.32
Buffalo and Susquehanna,	88.83	17.25	.....	56.08	.....	.....	162.16	142.08	.....	177.12
Bustleton,	4.16	.....	.....	.....	.....	.....	q	.....	.....	.....
Cambria and Clearfield,	98.49	.....	.....	.....	.....	.....	q	.....	.....	.....
Cammel and Black Forest,	28.10	.....	.....	.....	.....	.....	28.10	28.10	2.50	28.10
Catasauqua and Fogelsville,	29.50	.....	.....	.....	.....	.....	29.50	29.50	.....	36.60
Catawissa,	96.50	.....	.....	.....	.....	.....	s	.....	.....	.....
Central Pennsylvania and Western,	30.00	1.00	.....	.....	.....	.....	31.00	31.00	.....	31.00
Central Railroad of New Jersey,	72.30	21.10	286.21	19.35	227.59	76.42	702.97	266.14	.02	1,389.10
Central Railroad of Pennsylvania,	27.30	4.00	.....	.....	.....	.....	31.30	31.30	.....	31.30
Central Trunk,	5.26	.....	.....	.....	.....	.....	l	.....	.....	.....
Chartiers,	22.76	.....	.....	.....	.....	.....	v	.....	.....	.....
Chester Creek,	6.69	.....	.....	.....	.....	.....	t	.....	.....	.....

TABLE D—MILEAGE—Continued.

Name of Company.	Line represented by capital stock.		Line of proprietary companies.	Line operated under lease.	Line operated under contract, etc.	Line operated under trackage rights.	Total mileage operated.	Total number of miles operated in Pennsylvania.	Miles of new line constructed during the year in Pennsylvania.	Aggregate length of all tracks, including yard tracks, sidings and spurs.
	Main line.	Branches and spurs.								
Hanover and Newport,	3.41	3.40	.....	.....	.....	.....	6.81	6.81	.....	6.81
Harrisburg, Portsmouth, Mt. Joy and Lancaster,	34.84	18.15	.....	.....	.....	.....	q	.....	.....	.....
Hunter's Run and Slate Belt,	5.50	.....	.....	8.00	.....	.....	13.50	13.50	.....	13.50
Huntingdon and Broad Top Mountain, ..	45.00	18.30	.....	.....	.....	.....	63.30	63.30	.....	84.00
Ironton,	9.00	.....	.....	.....	.....	.25	9.25	9.25	.....	13.25
Jamestown and Franklin,	50.91	.....	.....	.....	.....	.....	l	.....	.....	.....
Jefferson,	36.51	8.18	.....	.....	.....	.....	j	.....	.....	.....
Johnsonburg,	19.69	3.83	.....	.....	.....	.....	q	.....	.....	.....
Johnsonburg and Bradford,	19.60	.....	.....	.....	.....	.....	f	.....	.....	.....
Johnstown and Stony Creek,	2.44	.....	.....	.....	.....	.....	2.44	2.44	.....	2.44
Junction,	9.91	.....	.....	.....	.....	.....	t	.....	.....	.....
Kane and Elk,	10.00	.....	.....	.....	.....	.....	10.00	10.00	.....	10.00
Ket, St. Mary's and Shawmut,	9.00	.....	.....	.....	.....	.....	9.00	9.00	.....	14.00
Kensington and Tacony,	5.13	1.76	.....	.....	.....	.....	q	.....	.....	.....
Kinzua and Tiona,	9.00	3.00	.....	.....	.....	.....	12.00	12.00	6.00	12.00
Kinzua Hemlock,	8.50	.....	.....	.....	.....	.....	n	.....	.....	.....
Kinzua Valley,	10.00	.....	.....	.....	.....	.....	10.00	10.00	.....	11.45
Kishacoquillas Valley,	9.20	.....	.....	.....	.....	.80	9.50	9.50	.....	9.80
Kish Wauke Mineral Spring,	5.00	3.00	.....	.....	.....	.....	8.00	8.00	.....	8.00
Kushequa,	7.00	.....	.....	.....	.....	.....	n	.....	.....	.....
Lackawanna and Montrose,	10.48	.....	.....	.....	.....	.....	10.48	10.48	.....	11.79
Lancaster, Oxford and Southern,	20.00	.....	.....	.....	.....	.....	20.00	20.00	.....	20.90
Lancaster and Reading,	15.21	.....	.....	.....	.....	.....	15.21	15.21	.....	18.36
Lake Shore and Michigan Southern,	540.04	322.11	231.33	319.96	.....	.....	1,413.44	102.49	.....	2,679.66
Lehigh and Lackawanna,	25.39	.....	.....	.....	.....	.....	g	.....	.....	.....

RAILROAD COMPANIES.

[illegible]

TABLE D—MILEAGE—Continued.

Name of Company.	Line represented by capital stock.		Line of proprietary companies.	Line operated under lease.	Line operated under contract, etc.	Line operated under trackage rights.	Total mileage operated.	Total number of miles operated in Pennsylvania.	Miles of new line constructed during the year in Pennsylvania.	Aggregate length of all tracks, including yard tracks, sidings and spurs.
	Main line.	Branches and spurs.								
New York, Susquehanna and Western, ..	101.00	27.25	6.69	13.65	.....	2.55	151.14	6.70	.....	236.80
Nittany Valley	4.75	.....	.....	.....	.....	.....	4.75	4.75	.....	7.62
Norristown Junction, .....	.37	.....	.....	.....	.....	.....	s	.....	.....	.....
Northern Central,	136.82	11.42	.....	112.37	118.90	.....	379.51	229.19	.....	726.83
North Bend and Kettle Creek,	14.80	14.55	.....	.....	.....	.....	29.35	29.35	.....	29.35
North East Pennsylvania,	25.64	.....	.....	.....	.....	.....	25.64	25.64	.....	28.25
Northern Liberties, .....	.66	.....	.....	.....	.....	.....	.66	.66	.....	.66
North Pennsylvania,	86.40	.....	.....	.....	.....	.....	s	.....	.....	.....
North and West Branch,	43.13	4.69	.....	.....	.....	.....	q	.....	.....	.....
Nypano,	388.04	50.04	.....	.....	.....	.....	j	.....	.....	.....
Ohio and Baltimore Short Line,	9.30	.....	.....	.....	.....	.....	c	.....	.....	.....
Ohio Connecting,	2.75	.52	.....	.....	.....	.....	v	.....	.....	.....
Ohio River Junction,	3.00	.....	.....	.....	.....	.....	3.00	3.00	3.00	3.40
Ontario, Carbondale and Scranton,	53.66	.....	.....	.....	.....	.....	o	.....	.....	.....
Penn Gas and Coal Company's Railroad,	10.00	.....	.....	.....	.....	.....	10.00	10.00	.....	15.00
Pennsylvania,	329.02	206.28	.....	1591.12	1,636.66	.....	2,763.08	2,316.24	10.77	5,988.99
Pennsylvania Company, .....	.....	.....	22.79	764.93	420.59	16.86	1,225.17	211.15	.....	2,297.18
Pennsylvania and New York Canal and Railroad,	98.97	39.60	.....	.....	.....	.....	m	.....	.....	.....
Pennsylvania and Northwestern,	61.43	15.11	.....	.....	.....	.....	76.54	76.54	.....	141.35
Pennsylvania Schuylkill Valley,	101.30	28.92	.....	.....	.....	.....	q	.....	.....	.....
People's,	4.40	.....	.....	.....	.....	.....	4.40	4.40	.....	4.40
Perkdomen,	38.33	.....	.....	.....	.....	.....	38.33	38.33	.....	47.55
Perry County,	22.60	.....	.....	.....	.....	.....	22.60	22.60	.....	22.60
Philadelphia and Baltimore Central,	72.05	1.63	.....	.....	.....	.....	t	.....	.....	.....
Philadelphia Belt Line,	2.66	1.14	.....	.....	.....	2.00	5.80	5.80	.....	6.85

[illegible]

TABLE D—MILEAGE—Continued.

Name of Company.	Line represented by capital stock.		Line of proprietary companies.	Line operated under lease.	Line operated under contract, etc.	Line operated under trackage rights.	Total mileage operated.	Total number of miles operated in Pennsylvania.		Miles of new line constructed during the year in Pennsylvania.	Aggregate length of all tracks, sidings and spurs.
	Main line.	Branches and spurs.						42.30	42.30		
York Southern,	42.30	.....	.....	.....	.....	.....	42.30	42.30	.....	.....	44.99
Youghiogheny Northern,	2.04	.....	.....	.....	.....	.....	W	.....	.....	.....	.....
Total,	13,258.15	2,774.41	3,252.27	5,237.64	3,620.97	674.19	22,737.97	10,308.95	76.91	41,018.25	

b Indicates that road is operated by the Baltimore and Harrisburg Railway Company, in whose report mileage is included.
c Indicates that road is operated by the Baltimore and Ohio Railroad Company, in whose report mileage is included.
d Indicates that road is operated by the Bangor and Portland Railway Company, in whose report mileage is included.
e Indicates that road is operated by the Bradford, Bordell and Kinzua Railroad Company, in whose report mileage is included.
f Indicates that road is operated by the Buffalo, Rochester and Pittsburg Railroad Company, in whose report mileage is included.
g Indicates that road is operated by the Buffalo and Susquehanna Railroad Company, in whose report mileage is included.
h Indicates that road is operated by the Central Railroad of New Jersey, in whose report mileage is included.
i Indicates that road is operated by the Cumberland Valley Railroad Company, in whose report mileage is included.
j Indicates that road is operated by the Delaware, Lackawanna and Western Railroad Company, in whose report mileage is included.
k Indicates that road is operated by the Erie Railroad Company, in whose report mileage is included.
l Indicates that road is operated by the Lake Shore and Michigan Southern Railroad Company, in whose report mileage is included.
m Indicates that road is operated by the Lehigh Valley Railroad Company, in whose report mileage is included.
n Indicates that road is operated by the Mt. Jewett, Kinzua and Riteville Railroad Company, in whose report mileage is included.
o Indicates that road is operated by the New York, Ontario and Western Railway Company, in whose report mileage is included.
p Indicates that road is operated by the Northern Central Railroad Company, in whose report mileage is included.
q Indicates that road is operated by the Pennsylvania Railroad Company, in whose report mileage is included.
r Indicates that road is operated by the Pennsylvania Company, in whose report mileage is included.
s Indicates that road is operated by the Philadelphia and Reading Railway Company, in whose report mileage is included.

- t Indicates that road is operated by the Philadelphia, Wilmington and Baltimore Railroad Co., in whose report mileage is included.
- u Indicates that road is operated by the Pittsburgh, Bessemer and Lake Erie Railroad Company, in whose report mileage is included.
- v Indicates that road is operated by the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co., in whose report mileage is included.
- vv Indicates that road is operated by the Pittsburgh, Johnstown, Ebensburg and Eastern Ry. Co., in whose report mileage is included.
- w Indicates that road is operated by the Pittsburgh and Lake Erie Railroad Company, in whose report mileage is included.
- x Indicates that road is operated by the Pittsburgh and Western Railroad Company, in whose report mileage is included.
- y Indicates that road is operated by the Reading and Columbia Railroad Company, in whose report mileage is included.
- z Indicates that road is operated by the Western Maryland Railroad Company, in whose report mileage is included.
- aa Indicates that road is operated by the Wilkes-Barre and Eastern Railroad Company, in whose report mileage is included.
- bb Indicates that road is operated by the Union Railway Company, in whose report mileage is included.
- †Hudson ferries not included.
- †Lessee's report.

TABLE E—EQUIPMENT AND PERSONS EMPLOYED.

Name of Company.	Number of locomotives in service.	Number of cars in pas- senger service.	Number of cars in freight service.	Number of cars in com- pany's service.	Total number of cars in service.	Total number of em- ployes.	Total yearly compensa- tion.
Allegheny Junction,	1	.....	.....	.....	.....	10	\$4,601
Allegheny and South Side,	2	.....	.....	.....	.....	.....	.....
Allegheny Valley,	85	73	3,017	106	3,196	2,433	1,230,738
Allentown, .....	.	.....	.....	.....	.....	4	.....
Allentown Terminal, .....	.	.....	.....	.....	.....	2	.....
Altoona and Philipsburg Connecting,	3	4	200	2	206	37	19,585
Bald Eagle Valley, .....	.	.....	.....	.....	.....	7	600
Baltimore and Harrisburg,	12	9	76	8	93	313	102,464
Baltimore and Ohio,	953	657	44,246	906	45,809	24,295	12,843,626
Bangor and Portland,	8	12	23	28	63	127	75,107
Barclay,	5	3	21	2	26	27	13,106
Bare Rock,	1	.....	5	.....	5	3	1,246
Bedford and Bridgeport, .....	.	.....	.....	.....	.....	6	.....
Beech Creek,*	55	11	4,808	39	4,858	913	538,093
Bellefonte Central,	3	9	52	.....	61	36	13,262
Belvidere-Delaware, .....	.	.....	.....	.....	.....	3	1,600
Berlin Branch,	1	.....	.....	1	1	9	1,701
Big Level and Kinzua, .....	.	.....	.....	.....	.....	4	.....
Bloomsburg and Sullivan,	4	8	.....	12	20	46	21,317
Bradford, Bordell and Kinzua,	7	10	141	5	156	67	32,762
Bradford and West Pennsylvania,	2	1	49	.....	50	7	2,302
Brownstone and Middletown,	4	3	6	28	37	20	4,213
Buffalo, Rochester and Pittsburg,	164	53	7,771	247	8,071	2,694	1,596,547
Buffalo, St. Mary's and Southwestern,	6	2	266	2	260	179	71,184
Buffalo and Susquehanna,	19	17	778	9	804	486	263,269
Bustleton, .....	.	.....	.....	.....	.....	3	.....

TABLE E—EQUIPMENT AND PERSONS EMPLOYED—Continued.

Name of Company.	Number of locomotives in service.	Number of cars in pas- senger service.	Number of cars in freight service.	Number of cars in com- pany's service.	Total number of cars in service.	Total number of em- ployes.	Total yearly compensa- tion.
Hanover and Newport, .....	.....	.....	.....	.....	.....	11	2,871
Harrisburg, Portsmouth, Mt. Joy and Lancaster, .....	.....	.....	.....	.....	.....	5	1,700
Hunter's Run and Slate Belt,	2	3	.....	.....	.....	16	4,823
Huntingdon and Broad Top Mountain,	22	10	2,536	46	2,592	362	191,490
Ironton,	3	1	6	1	8	21	13,950
Jamestown and Franklin, .....	.....	.....	.....	.....	.....	3	750
Johnsonburg, .....	.....	.....	.....	.....	.....	2	.....
Johnsonburg and Bradford, .....	.....	.....	.....	.....	.....	3	.....
Johnstown and Stony Creek,	2	2	18	.....	20	9	3,400
Junction, .....	.....	.....	.....	.....	.....	35	11,030
Kane and Elk,	2	.....	26	2	28	11	4,197
Ketner, St. Mary's and Shawmut,	1	.....	.....	.....	.....	18	5,460
Kensington and Tacony, .....	.....	.....	.....	.....	.....	3	.....
Kinzua and Tiona,	3	.....	22	.....	22	15	8,487
Kinzua Hemlock, .....	.....	.....	.....	.....	.....	6	.....
Kinzua Valley, .....	.....	.....	10	.....	10	6	2,176
Kishacoquillas Valley,	2	2	2	.....	4	19	4,610
Kish Waukee Mineral Spring,	2	.....	11	.....	11	13	2,592
Lackawanna and Montrose,	1	.....	.....	.....	.....	20	8,202
Lancaster, Oxford and Southern,	2	3	21	.....	24	25	10,894
Lancaster and Reading,	3	3	.....	.....	3	28	6,167
Lake Shore and Michigan Southern,	530	420	20,054	599	21,073	14,131	8,420,317
Lehigh and New England,	3	2	22	.....	24	71	28,020
Lehigh Valley,	739	443	39,358	1,282	41,083	17,328	8,622,800
Lewisburg and Tyrone, .....	.....	.....	.....	.....	.....	3	.....
Ligonier Valley,	3	7	10	2	19	66	24,666

TABLE E—EQUIPMENT AND PERSONS EMPLOYED—Continued.

[illegible]

Pittsburg, Johnstown, Ebensburg and Eastern,	2	8	22	.....	30	.....	.....
Pittsburg Junction,	10	.....	1,250	.....	1,250	155	104,087
Pittsburg and Lake Erie,	101	55	5,811	63	5,929	3,466	2,123,990
Pittsburg, Lisbon and Western,	3	2	27	2	31	60	21,428
Pittsburg and Moon Run,	1	1	6	.....	7	.....	16,344
Pittsburg and Northern, .....	.....	.....	.....	.....	.....	4	.....
Pittsburg, Virginia and Charleston, .....	.....	.....	.....	.....	.....	6	600
Pittsburg and Western,	91	47	3,991	175	4,213	1,694	891,629
Pittsburg, Youngstown and Ashtabula, .....	.....	.....	.....	.....	.....	4	.....
Quakertown and Eastern,	1	1	.....	.....	1	7	3,125
Reading and Columbia,	8	5	18	13	36	172	90,867
Reading, Marietta and Hanover, .....	.....	.....	.....	.....	.....	4	.....
Reynoldsville and Falls Creek,	4	.....	.....	5	5	72	49,200
Ridgway and Clearfield, .....	.....	.....	.....	.....	.....	3	500
River Front, .....	.....	.....	.....	.....	.....	3	.....
Rochester, Beaver Falls and Western, .....	.....	.....	.....	.....	.....	3	.....
Rupert and Bloomsburg, .....	.....	.....	.....	.....	.....	7	1,800
Salisbury,	1	1	.....	.....	1	30	17,314
Scalp Level, .....	.....	.....	.....	.....	.....	3	.....
Schuylkill and Lehigh, .....	.....	.....	.....	.....	.....	4	.....
Schuylkill Valley Navigation Railroad, .....	.....	.....	.....	.....	.....	4	450
Shamokin, Sunbury and Lewisburg, .....	.....	.....	.....	.....	.....	4	.....
Shamokin Valley and Pottsville, .....	.....	.....	.....	.....	.....	7	.....
Sharon, .....	.....	.....	.....	.....	.....	3	1,300
Sharpsville,	3	1	.....	.....	1	45	19,787
Slate Run,	2	.....	56	.....	56	43	13,850
South Branch,	2	1	53	.....	54	.....	.....
South Chester, .....	.....	.....	.....	.....	.....	6	.....
South Shore,	1	.....	6	.....	6	.....	17,768
Southwest Pennsylvania, .....	.....	.....	.....	.....	.....	6	600
State Line and Sullivan, .....	.....	.....	.....	.....	.....	5	10,700
Stewartstown,	1	1	1	.....	2	18	4,524
Stony Creek, .....	.....	.....	.....	1	1	28	12,315
Sunbury, Hazleton and Wilkes-Barre, .....	.....	.....	.....	.....	.....	6	.....
Sunbury and Lewistown, .....	.....	.....	.....	.....	.....	2	2,000
Susquehanna and Buffalo,	2	.....	5	.....	5	9	3,440
Susquehanna and Clearfield, .....	.....	.....	.....	.....	.....	3	.....
Tamaqua, Hazleton and Northern, .....	.....	.....	.....	.....	.....	16	4,548
Tionesta Valley,	6	4	309	.....	315	83	31,605
Tionesta Valley and Hickory, .....	.....	.....	.....	.....	.....	12	907
Tionesta Valley and Salmon Creek, .....	.....	.....	14	.....	14	12	1,304
Trenton Cut-Off, .....	.....	.....	.....	.....	.....	6	.....
Trenton-Delaware Bridge Company, .....	.....	.....	.....	.....	.....	4	1,700
Tuscarora Valley,	4	5	47	.....	52	35	8,619

TABLE E—EQUIPMENT AND PERSONS EMPLOYED—Continued.

Name of Company.	Number of locomotives in service.	Number of cars in pas- senger service.	Number of cars in freight service.	Number of cars in com- pany's service.	Total number of cars in service.	Total number of em- ployes.	Total yearly compensa- tion.
Tyrone and Clearfield,	51	.....	100	17	117	871	462,754
Union,	1	1	.....	.....	1	4	1,379
Ursina and North Fork,	2	1	20	.....	21	14	3,659
Valley,	3	.....	14	.....	14	13	4,996
Valley Connecting,	4	9	68	14	91	78	32,152
Waynesburg and Washington, .....	.....	.....	.....	.....	.....	3	.....
West Chester,	58	70	615	36	721	1,157	517,769
Western Maryland,	137	111	7,781	364	8,256	2,913	1,514,826
Western New York and Pennsylvania, .....	.....	.....	.....	.....	.....	1	390
Western Pennsylvania,	3	1	150	.....	151	33	14,160
West Side Belt,	18	9	514	12	535	311	157,829
Wilkes-Barre and Eastern,	5	8	1	4	13	131	47,950
Williamsport and North Branch,	1	3	.....	15	625	20	10,180
Williams Valley,	29	35	575	.....	.....	532	282,618
Wilmington and Northern, .....	.....	7	78	.....	85	6	.....
York, Hanover and Frederick,	4	.....	.....	.....	.....	90	32,938
York Southern, .....	.....	.....	.....	.....	.....	.....	.....
Total,	10,208	9,052	452,162	13,278	474,492	296,628	\$143,664,542

* Lessee's report.

TABLE F—TRAIN MILEAGE.

Name of Company.	Number of miles run by passenger trains.	Number of miles run by freight trains.	Number of miles run by mixed trains.	Total number of miles run.
Allegheny Valley,	846,949	1,537,332	.....	2,384,281
Altoona and Philippsburg Connecting,	45,779	11,368	.....	57,147
Baltimore and Harrisburg,	194,969	110,671	10,080	315,720
Baltimore and Ohio,	8,276,073	15,003,062	.....	23,279,135
Bangor and Portland,	84,400	41,600	.....	126,000
Barclay,	19,500	.....	9,320	28,820
Bare Rock, .....	.....	.....	4,000	4,000
Beech Creek, *	222,547	813,328	.....	1,035,875
Bellefonte Central, .....	.....	.....	46,448	46,448
Berlin Branch,	2,447	7,339	.....	9,786
Bradford, Bordell and Kinzua,	92,176	14,030	18,135	124,341
Bradford and West Pennsylvania, .....	.....	7,384	.....	7,384
Brookville, .....	.....	.....	15,000	15,000
Buffalo, Rochester and Pittsburg,	541,083	2,232,524	7,512	2,781,119
Buffalo, Saint Mary's and South Western,	50,381	158,014	.....	208,395
Buffalo and Susquehanna,	164,362	275,363	59,095	498,820
Cammal and Black Forest, .....	.....	.....	12,314	12,314
Catasauqua and Fogelsville,	9,379	44,155	.....	53,534
Central Pennsylvania and Western, .....	.....	.....	40,300	40,300
Central Railroad of New Jersey,	3,611,048	3,583,095	180,066	7,374,209
Central Railroad of Pennsylvania,	63,607	25,005	.....	88,612
Chester and Delaware River, .....	.....	3,654	.....	3,654
Coudersport and Port Allegheny,	50,500	25,250	.....	75,750
Cornwall,	33,217	19,716	.....	52,933
Cornwall and Lebanon,	63,189	70,541	.....	133,730
Cumberland Valley,	484,160	215,034	.....	699,194

TABLE F—TRAIN MILEAGE—Continued.

Name of Company.	Number of miles run by passenger trains.	Number of miles run by freight trains.	Number of miles run by mixed trains.	Total number of miles run.
Delaware and Hudson Company,	2,094,461	3,422,241	302,584	5,819,286
Delaware, Lackawanna and Western,	4,602,429	10,464,918	338,289	15,405,636
Delaware, Susquehanna and Schuylkill,	40,606	377,256	24,311	442,173
Dunkirk, Allegheny Valley and Pittsburg,*	127,904	96,453	.....	224,357
East Broad Top, .....	.....	.....	82,620	82,620
Elk and Highlands, .....	.....	6,828	.....	6,828
Emporium and Rich Valley, .....	.....	.....	20,145	20,145
Erie,	7,363,003	13,322,220	.....	20,685,223
Erie and Wyoming Valley,	76,014	181,147	.....	257,161
Fall Brook, a,	462,053	1,256,448	2,850	1,721,351
Gettysburg and Harrisburg,	83,670	58,582	.....	142,252
Huntingdon and Broad Top Mountain,	73,105	332,483	.....	405,588
Ironton,	6,158	18,600	.....	24,758
Ketner, St. Mary's and Shawmut, .....	.....	8,100	.....	8,100
Kinzua and Tiona, .....	.....	4,385	.....	4,385
Kinzua Valley,	144	.....	5,634	5,778
Kishacoquillas Valley, .....	.....	.....	30,000	30,000
Kish Waukee Mineral Spring, .....	.....	.....	3,500	3,500
Lackawanna and Montrose,	12,583	12,670	.....	25,253
Lancaster and Reading,	11,255	300	5,637	17,192
Lake Shore and Michigan Southern,	4,811,011	7,898,489	.....	12,709,500
Lehigh and New England, .....	.....	.....	73,160	73,160
Lehigh Valley,	4,463,931	7,635,256	.....	12,099,187
Ligonier Valley,	20,612	7,360	3,900	31,872
Middletown and Hummelstown,	6,251	8,181	.....	14,432
Montour,	24,586	19,638	.....	44,224

Mount Jewett, Cleremont and Northern,	4,100	3,100	8,300	15,500
Mount Jewett, Kinzua and Riterville, .....	.....	16,744	37,800	54,544
Mount Penn Gravity,	15,570	.....	.....	15,570
New Castle and Butler, .....	.....	.....	9,600	9,600
New Haven and Dunbar, .....	.....	.....	34,440	34,440
New York, Chicago and St. Louis,	1,212,152	4,171,444	.....	5,383,596
New York, Ontario and Western,	857,771	1,315,192	690,197	2,863,160
New York and Pennsylvania,	53,266	.....	25,482	78,748
New York, Susquehanna and Western,	489,418	707,164	.....	1,196,582
Northern Central,	1,680,310	3,166,652	.....	4,846,962
North East Pennsylvania,	122,456	18,009	.....	140,465
Penn Gas and Coal Company's Railroad, .....	.....	.....	12,600	12,600
Pennsylvania,	15,450,906	26,066,742	.....	41,517,648
Pennsylvania Company,	4,293,737	8,053,922	70,769	12,418,428
Pennsylvania and Northwestern,	102,486	255,365	.....	357,851
Perkiomen,	105,290	161,163	.....	266,453
Perry County,	40,850	.....	.....	40,850
Philadelphia and Chester Valley,	34,301	26,869	.....	61,170
Philadelphia, Newtown and New York,	101,273	13,076	.....	114,349
Philadelphia and Reading,	5,715,448	10,473,714	.....	16,189,162
Philadelphia, Wilmington and Baltimore,	4,490,498	2,303,954	.....	6,794,452
Pittsburg Bessemer and Lake Erie,	295,748	465,713	38,998	800,459
Pittsburg and Castle Shannon,	101,422	10,478	.....	111,900
Pittsburg, Chartiers and Youghmoheny,	42,146	31,878	.....	74,024
Pittsburg, Cincinnati, Chicago and St. Louis,	5,650,495	8,396,353	.....	14,046,848
Pittsburg and Eastern, .....	.....	.....	22,340	22,340
Pittsburg, Johnstown, Ebensburg and Eastern,	10,880	4,836	.....	15,716
Pittsburg and Lake Erie,	727,731	1,328,773	.....	2,056,504
Pittsburg, Lisbon and Western,	32,000	23,475	.....	55,475
Pittsburg and Western,	449,229	567,563	.....	1,016,792
Reading and Columbia,	146,212	134,815	.....	281,027
Reynoldsville and Falls Creek, .....	.....	41,250	.....	41,250
Rupert and Bloomsburg,	10,329	1,935	.....	12,264
Salisbury,	70	20,747	.....	20,817
Sharpsville, .....	.....	.....	21,454	21,454
Slate Run, .....	.....	12,000	.....	12,000
Stony Creek,	26,670	18,496	.....	45,166
Tamaqua, Hazleton and Northern, .....	.....	16,120	.....	16,120
Thonesta Valley,	31,300	35,443	.....	66,743
Valley,	6,480	2,160	.....	8,640
Waynesburg and Washington,	38,918	24,750	.....	63,668
Western Maryland,	493,990	1,032,397	.....	1,526,387
Western New York and Pennsylvania,	1,122,489	1,594,138	22,520	2,739,147
West Side Belt,	3,868	5,534	3,868	13,270

TABLE F--TRAIN MILEAGE--Continued.

Name of Company.	Number of miles run by passenger trains.	Number of miles run by freight trains.	Number of miles run by mixed trains.	Total number of miles run.
Wilkes-Barre and Eastern,	19,791	560,594	.....	580,385
Williamsport and North Branch,	70,480	35,159	.....	105,639
Williams Valley, .....	.....	.....	47,970	47,970
Wilmington and Northern,	226,064	224,688	.....	450,752
York Southern,	45,591	.....	24,464	70,055
Total,	83,457,277	140,672,325	2,365,702	226,495,304

*Lessee's report.
a. Operating figures include those reported by the Fall Brook Railway Company for ten months, and by the New York Central and Hudson River Railroad, lessee for two months ending June 30.

TABLE G—NUMBER OF PASSENGERS CARRIED, RECEIPTS PER PASSENGER PER MILE, ETC.

Name of Company.	Number of passengers carried earning reve- nue.	Number of passengers carried one mile.	Average distance car- ried.	Average amount re- ceived from each pas- senger.	Average receipts per passenger per mile.	Passenger earnings per train mile.	Passenger earnings per mile of road.
Allegheny Valley,	1,688,389	31,474,893	19	41.721	2.238	93.397	\$3,038 91
Altoona and Philipsburg Connecting,	91,991	437,364	.....	13.609	2.862	28.166	969 48
Baltimore and Harrisburg,	300,470	5,777,083	19	31.741	1.651	61.079	1,235 91
Baltimore and Ohio,	8,632,524	325,321,339	38	65.458	1.737	.....	3,565 69
Bangor and Portland,	164,220	1,313,760	8	17.734	2.217	39.485	822 64
Barclay,	20,096	137,816	7	16.766	25.166	18.690	291 02
Bare Rock,	14,667	73,335	5	15.000	3.000	2.000	880 02
Beech Creek,*	169,751	3,200,616	19	46.938	2.489	41.742	569 56
Bellefonte Central,	33,932	438,132	13	25.546	1.866	22.276	413 87
Berlin Branch,	10,502	50,673	5	12.816	2.616	82.518	288 46
Bradford, Bordell and Kinzua,	70,813	2,075,138	26	57.227	2.201	51.853	1,042 98
Brookville,	1,150	12,650	11	38.091	3.463	2.920	33 69
Brownstone and Middletown,	11,946	23,892	2	3.177	1.588	.....	151 80
Buffalo, Rochester and Pittsburg,	772,781	17,095,220	22	46.316	2.094	74.610	1,199 66
Buffalo, Saint Mary's and Southwestern,	26,043	279,764	11	32.431	3.018	20.660	206 03
Buffalo and Susquehanna,	158,187	2,551,389	16	45.539	2.823	47.980	530 03
Cammal and Black Forest,	1,493	18,187	12	29.194	2.396	3.539	15 51
Catasauqua and Fogelsville,	11,754	66,729	6	14.696	2.589	18.417	58 55
Central Pennsylvania and Western,	16,677	.....	.....	45.567	.....	75.430	245 14
Central Railroad of New Jersey,	13,518,403	193,639,147	14	22.675	1.583	.....	.....
Central Railroad of Pennsylvania,	59,259	713,526	12	21.607	1.794	24.004	559 26
Coudersport and Port Allegheny,	39,719	675,223	17	47.483	2.793	45.762	513 35
Cornwall,	78,650	471,900	6	18.510	3.085	46.691	1,224 11
Confluence and Oakland,	108,492	1,278,615	12	20.118	1.707	38.663	1,127 93
Cumberland Valley,	936,271	16,298,348	17	35.222	2.023	81.312	2,417 45
Delaware and Hudson Company,†	4,298,086	84,312,094	20	42.835	2.184	96.192	3,181 63

TABLE G—NUMBER OF PASSENGERS CARRIED, RECEIPTS PER PASSENGER PER MILE, ETC.—Continued.

Name of Company.	Number of passengers carried one mile.	Number of passengers carried earning reve- nue.	Average distance car- ried.	Average amount re- ceived from each pas- senger.	Average receipts per passenger per mile.	Passenger earnings per train mile.	Passenger earnings per mile of road.
Wilkes-Barre and Eastern,	17,016	442,550	.....	58.348	2.243	76.461	174 24
Williamsport and North Branch,	58,636	701,249	12	35.203	2.944	35.570	557 10
Williams Valley,	89,998	1,068,976	12	13.640	1.140	1.10.375	1,101 18
Wilmington and Northern,	366,828	4,110,146	11	18.667	1.666	33.240	816 31
York Southern,	75,063	412,263	10	28.839	5.251	57.486	619 59
Total,	161,444,854	3,641,244,849	.....	.....	.....	.....	.....

*Lessee's report.
a See foot note "a," Table "F."

Mount Penn Gravity,	70,958	567,664	8	16,138	2,017	73,547	1,431 41
Newport and Sherman's Valley,	17,629	211,345	12	35,800	3,000	18,600	273 00
New York, Chicago and St. Louis,	533,333	66,280,863	124	1,92,097	1,546	93,018	2,115 50
New York, Ontario and Western,	1,064,441	40,561,436	38	66,626	1,748	79,620	1,707 42
New York and Pennsylvania,	34,570	557,254	16	36,035	2,236	26,024	377 60
New York, Susquehanna and Western,	1,964,971	31,219,925	.....	18,378	1,157	82,362	2,667 04
Northern Central,	3,941,549	60,577,660	15	31,253	2,034	90,625	4,012 48
North East Pennsylvania,	508,116	3,198,656	6	9,273	1,473	40,214	1,970 63
Penn Gas Coal Company's Railroad,	16,552	117,696	7	24,820	3,500	35,380	445 80
Pennsylvania,	35,290,417	771,824,790	22	42,356	1,937	1,22,232	6,832 66
Pennsylvania Company,	5,904,886	164,027,576	28	56,965	2,051	1,04,721	3,685 19
Pennsylvania and Northwestern,	147,305	1,920,061	13	34,783	2,669	58,275	780 29
Perklomen,	154,969	1,827,060	12	26,611	2,257	43,742	1,201 56
Perry County,	33,658	299,078	9	22,200	2,500	23,400,	423 41
Philadelphia and Chester Valley,	40,534	329,568	8	15,411	1,895	22,745	323 61
Philadelphia, Newtown and New York,	370,525	2,367,044	6	10,812	1,692	42,223	1,970 56
Philadelphia and Reading,	19,689,787	247,221,152	13	20,380	1,623	78,592	4,894 86
Philadelphia, Wilmington and Baltimore,	8,449,344	218,925,899	26	51,363	1,981	1,14,921	7,719 61
Pittsburg Bessemer and Lake Erie,	356,533	8,312,760	23	39,610	1,699	55,931	840 43
Pittsburg and Castle Shannon,	1,029,785	1,727,952	2	3,725	2,220	43,280	6,718 00
Pittsburg, Chartiers and Youghlogheny,	87,622	484,061	6	11,633	2,106	25,920	638 08
Pittsburg, Cincinnati, Chicago and St. Louis,	7,663,065	228,217,900	30	59,493	1,998	1,08,076	4,353 83
Pittsburg and Eastern,	25,785	206,280	8	12,500	1,562	29,634	247 93
Pittsburg, Johnstown, Ebensburg and Eastern,	12,178	76,745	6	19,180	3,040	41,828	194 67
Pittsburg Junction,	39,310	175,716	4	14,047	3,143	.....	918 71
Pittsburg and Lake Erie,	1,565,435	32,528,524	21	41,182	1,982	97,446	3,943 65
Pittsburg, Lisbon and Western,	34,500	414,000	12	27,673	2,307	37,885	432 97
Pittsburg and Western, .....	.....	.....	.....	.....	.....	91,440	1,963 55
Reading and Columbia,	323,318	4,368,529	14	29,453	2,180	71,397	1,747 72
Reynoldsville and Falls Creek,	2,236	15,652	7	10,493	1,479	.....	.....
Rupert and Bloomsburg,	38,934	60,065	1	5,532	3,507	21,761	1,431 66
Salisbury,	2,256	18,783	8	16,751	2,012	6,31,657	26 39
Sharpsville,	6,516	42,354	7	35,500	5,461	60,559	182 97
Stewartstown,	16,321	97,926	6	.....	.....	.....	.....
Stony Creek,	78,697	677,747	9	17,221	2,000	52,730	1,396 53
Tlonesta Valley,	21,972	175,187	.....	37,170	4,664	30,674	129 22
Tuscarora Valley,	19,848	.....	.....	.....	.....	.....	.....
Union,	3,798	.....	.....	18,170	.....	.....	.....
Valley,	86	248	3	14,942	4,981	2,380	1 43
Waynesburg and Washington,	52,345	989,936	19	56,334	2,979	95,778	1,324 15
Western Maryland,	862,259	18,376,648	21	33,510	1,572	76,816	2,639 00
Western New York and Pennsylvania,	1,378,251	33,012,044	24	49,408	2,063	72,290	1,287 53
West Side Belt,	50,635	151,905	3	5,000	1,666	53,785	863 50

TABLE G—NUMBER OF PASSENGERS CARRIED, RECEIPTS PER PASSENGER PER MILE, ETC.—Continued.

Name of Company.	Number of passengers carried one mile.	Number of passengers carried earning reve- nue.	Average distance car- ried.	Average amount re- ceived from each pas- senger.	Average receipts per passenger per mile.	Passenger earnings per train mile.	Passenger earnings per mile of road.
Wilkes-Barre and Eastern,	17,016	442,550	.....	58,348	2,243	76,461	174 24
Williamsport and North Branch,	58,636	701,249	12	35,203	2,944	35,570	557 10
Williams Valley,	89,998	1,068,976	12	13,640	1,140	1,10,375	1,101 18
Wilmington and Northern,	366,828	4,110,146	11	18,667	1,666	33,240	816 31
York Southern,	75,063	412,263	10	28,839	5,251	57,486	619 59
Total,	161,444,854	3,641,244,849	.....	.....	.....	.....	.....

*Lessee's report.
a See foot note "a," Table "F."

TABLE H—KIND OF FREIGHT CARRIED, IN TONS.

Name of Company.	Products of agricul-						Products of mines.				Products of forest.			Manufactures.		Merchandise.		Miscellaneous.	
	ture.	Products of animals.	Products of mines.	Products of forest.	Manufactures.	Merchandise.	Miscellaneous.	Products of animals.	Products of mines.	Products of forest.	Manufactures.	Merchandise.	Miscellaneous.	Products of animals.	Products of mines.	Products of forest.	Manufactures.	Merchandise.	Miscellaneous.
Allegheny Junction,	96,055	29,017	7,515	74	66,733	398,988	187,199	29,017	3,713,775	384,906	2,451,754	398,988	187,199	29,017	3,713,775	384,906	2,451,754	398,988	187,199
Allegheny Valley,	1,668	2,159	2,459	4,049	1,258	663	31	2,159	2,459	4,049	1,258	663	31	2,159	2,459	4,049	1,258	663	31
Altoona and Phillipsburg Connecting,	20,034	11,906	129,334	26,996	40,005	74,356	2,536	11,906	129,334	26,996	40,005	74,356	2,536	11,906	129,334	26,996	40,005	74,356	2,536
Baltimore and Harrisburg,	2,366,889	503,774	15,556,975	1,258,756	3,290,936	419,725	1,660,123	503,774	15,556,975	1,258,756	3,290,936	419,725	1,660,123	503,774	15,556,975	1,258,756	3,290,936	419,725	1,660,123
Baltimore and Ohio,	9,766	875	193,698	11,419	13,516	1,290	4,048	875	193,698	11,419	13,516	1,290	4,048	875	193,698	11,419	13,516	1,290	4,048
Bangor and Portland,	850	2,648	26,099	22,487	1,878	271	1,764	2,648	26,099	22,487	1,878	271	1,764	2,648	26,099	22,487	1,878	271	1,764
Barclay, .....	.....	.....	60,000	.....	.....	.....	.....	.....	60,000	.....	.....	.....	.....	.....	60,000	.....	.....	.....	.....
Bare Rock,	14,408	3,450	4,501,937	108,042	86,964	10,412	25,207	3,450	4,501,937	108,042	86,964	10,412	25,207	3,450	4,501,937	108,042	86,964	10,412	25,207
Beech Creek,*	958	.....	77,671	5,484	19,656	.....	696	.....	77,671	5,484	19,656	.....	696	.....	77,671	5,484	19,656	.....	696
Bellefonte Central,	896	525	3,861	2,703	916	.....	1,316	525	3,861	2,703	916	.....	1,316	525	3,861	2,703	916	.....	1,316
Berlin Branch,	5,747	1,684	4,176	23,219	10,110	2,684	364	1,684	4,176	23,219	10,110	2,684	364	1,684	4,176	23,219	10,110	2,684	364
Bradford, Bordell and Kinzua, .....	.....	.....	.....	18,130	.....	.....	.....	.....	.....	18,130	.....	.....	.....	.....	.....	18,130	.....	.....	.....
Bradford and West Pennsylvania, .....	.....	.....	.....	48,470	.....	.....	.....	.....	.....	48,470	.....	.....	.....	.....	.....	48,470	.....	.....	.....
Brookville, .....	.....	.....	.....	132	314	.....	190	.....	.....	132	314	.....	190	.....	.....	132	314	.....	190
Brownstone and Middletown,	60	.....	37,167	374,759	359,517	95,761	58,977	.....	37,167	374,759	359,517	95,761	58,977	.....	37,167	374,759	359,517	95,761	58,977
Buffalo, Rochester and Pittsburg,	120,025	34,015	5,204,856	97,676	9,417	79	3,044	34,015	5,204,856	97,676	9,417	79	3,044	34,015	5,204,856	97,676	9,417	79	3,044
Buffalo, Saint Mary's and Southwestern,	3,185	2,447	539,633	1,098,829	61,218	25,504	.....	2,447	539,633	1,098,829	61,218	25,504	.....	2,447	539,633	1,098,829	61,218	25,504	.....
Buffalo and Susquehanna,	27,384	18,819	73,087	46,612	166	.....	272	18,819	73,087	46,612	166	.....	272	18,819	73,087	46,612	166	.....	272
Caminal and Black Forest,	396	39	1,929	36,800	107,029	.....	.....	39	1,929	36,800	107,029	.....	.....	39	1,929	36,800	107,029	.....	.....
Catasauqua and Fogelsville,	3,472	1,650	256,055	5,397	1,271	19,435	.....	1,650	256,055	5,397	1,271	19,435	.....	1,650	256,055	5,397	1,271	19,435	.....
Central Pennsylvania and Western,	3,145	.....	6,409	250,502	1,568,048	2,503	3,477	.....	6,409	250,502	1,568,048	2,503	3,477	.....	6,409	250,502	1,568,048	2,503	3,477
Central Railroad of New Jersey,	317,361	91,407	8,641,370	5,168	5,433	284,890	3,395,906	91,407	8,641,370	5,168	5,433	284,890	3,395,906	91,407	8,641,370	5,168	5,433	284,890	3,395,906
Central Railroad of Pennsylvania,	2,005	86	37,843	50,725	26,725	2,632	4,624	86	37,843	50,725	26,725	2,632	4,624	86	37,843	50,725	26,725	2,632	4,624
Chester and Delaware River,	33,622	5,170	193,406	105,111	3,717	36,639	.....	5,170	193,406	105,111	3,717	36,639	.....	5,170	193,406	105,111	3,717	36,639	.....
Clarion River,	1,019	1,914	1,357	98,888	3,100	.....	.....	1,914	1,357	98,888	3,100	.....	.....	1,914	1,357	98,888	3,100	.....	.....
Coudersport and Port Allegheny,	8,100	6,000	3,000	.....	109,556	34,000	.....	6,000	3,000	.....	109,556	34,000	.....	6,000	3,000	.....	109,556	34,000	.....
Cornwall, .....	.....	.....	624,019	.....	.....	59,318	.....	.....	624,019	.....	.....	59,318	.....	.....	624,019	.....	.....	59,318	.....

TABLE H—KIND OF FREIGHT CARRIED, IN TONS—Continued.

Name of Company.										Products of agricul- ture.	Products of animals.	Products of mines.	Products of forest.	Manufactures.	Merchandise.	Miscellaneous.
Cornwall and Lebanon,										11,120	4,223	738,885	12,733	193,521	19,165	47,751
Cumberland Valley,										84,541	32,560	205,300	112,686	172,834	78,167	51,825
Delaware and Hudson Company,										1,156,847	189,305	7,338,528	461,244	1,269,080	162,754	563,348
Delaware, Lackawanna and Western,										1,279,275	318,399	8,743,421	355,214	774,406	985,848	963,419
Delaware, Susquehanna and Schuylkill,										2,448	227	1,976,983	13,133	11,664	552	2,127
Dunkirk, Allegheny Valley and Schuylkill,										23,479	11,830	32,698	45,045	60,475	20,980	29,340
Dunkirk, Allegheny Valley and Pittsburgh,*										1,225	1,232	146,949	7,058	1,471	717	373
East Broad Top,										40	.....	.....	37,359	70	40	.....
Elk and Highlands,										215	40	.....	37,884	.....	.....	.....
Emporium and Rich Valley,										2,146,538	442,053	13,417,848	1,310,099	3,473,320	1,010,452	859,926
Erie,										23,546	2,625	2,778,303	37,907	20,555	25,445	25,148
Erie and Wyoming Valley,										387,011	73,310	6,787,282	361,609	391,245	155,669	90,693
Fall Brook, a,										17,734	3,610	176,556	34,300	1,212	369	.....
Gettysburg and Harrisburg,										162	5	18,524	968	4,285	13	5,798
Hunter's Run and Slate Belt,										6,268	1,791	2,446,253	176,571	97,438	105,294	.....
Huntingdon and Broad Top Mountain,										1,044	.....	197,222	6,325	192,872	1,667	.....
Iron-ton, .....										.....	.....	.....	15,150	1,756	300	.....
Kane and Elk, .....										.....	.....	.....	10,988	8,901	245	1,409
Ketner, St. Mary's and Shawmut,										331	.....	.....	54,100	.....	.....	.....
Kinzua and Tiona, .....										.....	.....	.....	43,533	536	9,430	.....
Kinzua Valley,										442	.....	.....	3,936	949	492	267
Kishacoquillas Valley,										1,820	730	3,668	3,936	.....	.....	.....
Kish Waukee Mineral Spring,										280	.....	.....	18,566	.....	.....	.....
Lackawanna and Montrose,										2,009	1,415	7,641	1,039	1,276	.....	2,515
Lancaster, Oxford and Southern, .....										.....	.....	.....	.....	.....	.....	12,918
Lancaster and Reading, .....										.....	.....	.....	.....	.....	.....	794
Lake Shore and Michigan Southern,										6,081	3,219	34,713	6,207	3,646	825	931,162
Tehich Valley,										2,460,043	916,759	8,159,078	741,429	2,887,424	527,352	1,761,488
										2,797,815	390,916	18,686,690	781,391	1,306,241	.....	.....

TABLE I—QUANTITY OF FREIGHT CARRIED, RECEIPTS PER PASSENGER PER TON, ETC.

Name of Company.	Number of tons carried of freight earning revenue.	Number of tons carried one mile.	Average distance hauled of one ton.	Average amount received for each ton of freight.	Average receipts per ton per mile.	Freight earnings per train mile.	Freight earnings per mile of road.
Allegheny Junction,	74,322	74,322	1	17,700	17,700	.....	\$13,140 30
Allegheny Valley,	7,261,694	300,508,236	41	28,084	.679	\$1.32.947	7,851,87
Altoona and Phillipsburg Connecting,	12,287	71,153	6	53,499	9.237	57.825	494 25
Baltimore and Harrisburg,	305,167	10,755,907	35	51,849	1.471	1.34.040	1,623 74
Baltimore and Ohio,	25,057,178	5,137,367,360	205	80,040	.390	1.41.234	10,471 28
Bangor and Portland,	234,612	2,684,568	14	61,177	4.370	3.47.180	3,565 26
Barclay,	55,997	679,966	12	33,127	.....	2.65.383	1,323 13
Bare Rock,	60,000	150,000	.....	5,000	1.000	77.000	621 60
Beech Creek,*	4,750,420	507,632,649	107	27,230	.255	1.59.070	6,303 36
Bellefonte Central,	104,465	553,402	5	16,832	3.176	37.856	703 33
Berlin Branch,	10,217	65,813	6	38,675	6.045	53.828	564 49
Bradford, Bordell and Kinzua,	48,484	1,599,972	33	71,224	2.158	1.24.976	718 22
Bradford and West Pennsylvania,	18,130	68,287	4	25,773	6.847	63.281	571 23
Brookville,	48,470	533,170	11	9,160	.830	29.615	341 72
Brownstone and Middletown,	37,863	71,007	2	10,745	5.729	.....	1,627 31
Buffalo, Rochester and Pittsburgh,	6,247,910	770,285,887	123	50,872	.413	1.42.011	9,412 58
Buffalo, Saint Mary's and Southwestern,	655,481	2,217,629	34	50,165	1.483	2.08.097	6,508 70
Buffalo and Susquehanna,	1,304,841	40,250,934	31	51,224	1.661	2.09.077	4,121 76
Cammal and Black Forest,	49,414	1,388,531	.....	41,498	1.476	1.66.528	729 76
Catasauqua and Fogelsville,	424,441	4,749,898	11	18,531	1.656	1.78.133	2,666 26
Central Pennsylvania and Western,	22,202	358,368	16	60,562	3.752	44.490	433 73
Central Railroad of New Jersey,	14,549,484	1,196,716,992	82	71,777	.873	.....	.....
Central Railroad of Pennsylvania,	57,791	770,574	13	30,016	2.252	69.397	635 63
Chester and Delaware River,	346,287	661,183	2	4,407	2.308	4.17.646	2,852 48
Clarion River,	113,018	.....	.....	38,266	.....	.....	3,606 87
Coudersport and Port Allegheny,	153,088	3,980,288	26	52,523	1.982	3.12.376	1,752 76

TABLE I—QUANTITY OF FREIGHT CARRIED, RECEIPTS PER TON, ETC.—Continued.

Name of Company.	Number of tons carried of freight earning revenue.	Number of tons carried one mile.	Average distance haul of one ton.	Average amount re- ceived for each ton of freight.	Average receipts per ton per mile.	Freight earnings per train mile.	Freight earnings per mile of road.
Cornwall,	792,893	4,757,358	6	11.194	1.866	4.50.189	7,005 47
Cornwall and Lebanon,	1,027,398	13,180,284	13	18.136	1.420	2.65.384	7,521 26
Cumberland Valley,	737,913	36,379,822	49	65.727	1.333	2.25.550	2,978 25
Delaware and Hudson Company,	11,141,106	1,060,917,985	95	72.517	.762	2.21.399	12,314 05
Delaware, Lackawanna and Western,	13,419,982	1,995,333,827	148	1.22.852	.827	1.54.086	20,877 00
Delaware, Susquehanna and Schuylkill,	2,007,134	191,459,285	95	55.587	.583	2.82.106	6,138 99
Dunkirk, Allegheny Valley and Pittsburg,*	223,847	8,927,258	40	65.159	1.634	1.51.443	1,612.26
East Broad Top,	159,025	45,959,225	29	28.827	.998	.....	.....
Elk and Highlands,	37,509	126,780	3	33.653	9.953	1.84.819	1,097 34
Emporium and Rich Valley,	38,139	515,146	14	43.566	3.227	1.74.246	1,662 43
Erle,	22,660,236	4,198,278,788	185	99.861	.539	1.70.709	12,260 00
Erie and Wyoming Valley,	2,913,529	78,879,142	27	23.640	.873	3.80.166	8,803 15
Fall Brook, a,	8,246,819	.....	.....	.....	.....	.....	.....
Gettysburg and Harrisburg,	233,781	4,545,345	19	32.398	1.666	1.29.289	2,223 07
Hunter's Run and Slate Belt,	29,755	110,830	4	23.558	6.316	76.604	518 54
Huntingdon and Broad Top Mountain,	2,833,615	115,292,757	41	17.816	.438	1.51.836	7,975 20
Ironton,	399,130	1,596,520	4	15.717	3.929	3.37.260	6,781 66
Kane and Elk,	17,206	172,060	.....	41.330	4.133	.....	578 73
Ketner, St. Mary's and Shawmut,	21,874	109,370	5	37.580	7.516	1.01.484	913 35
Kinzua and Tiona,	54,100	179,071	3	24.000	8.000	.....	1,355 00
Kinzua Valley,	53,941	500,144	9	15.735	1.697	2.04.126	862 63
Kishacoquillas Valley,	11,862	104,386	9	38.806	4.409	20.459	484 55
Kish Waukee Mineral Spring,	18,846	18,846	1	18.923	18.923	1.01.895	445 79
Lackawanna and Montrose,	15,895	172,160	11	41.647	3.847	52.247	631 65
Lancaster, Oxford and Southern,	12,918	.....	.....	71.060	.....	.....	460 44
Lancaster and Reading,	55,485	165,128	3	24.732	8.312	3.03.110	902 36
Lake Shore and Michigan Southern,	16,623,247	3,030,174,215	182	87.643	.481	1.84.787	10,326 14

TABLE I—QUANTITY OF FREIGHT CARRIED, RECEIPTS PER PASSENGER PER TON, ETC.

Name of Company.	Number of tons carried of freight earning revenue.	Number of tons carried one mile.	Average distance haul of one ton.	Average amount re- ceived for each ton of freight.	Average receipts per ton per mile.	Freight earnings per train mile.	Freight earnings per mile of road.
Allegheny Junction,	74,322	74,322	1	17,700	17,700	.....	\$13,140 30
Allegheny Valley,	7,261,694	300,508,236	41	28,084	.679	\$1.32.947	7,851,87
Altoona and Philippsburg Connecting,	12,287	71,153	6	53,499	9,237	57,825	494 25
Baltimore and Harrisburg,	305,167	10,755,907	35	51,849	1,471	1.34.040	1,623 74
Baltimore and Ohio,	25,057,178	5,137,367,360	205	80,040	.390	1.41.234	10,471 28
Bangor and Portland,	234,612	2,684,568	14	61,177	4,370	3.47.180	3,565 26
Barclay,	55,997	679,966	12	33,127	.....	2.65.383	1,323 13
Bare Rock,	60,000	150,000	.....	5,000	1,000	77,000	621 60
Beech Creek, *	4,750,420	507,632,649	107	27,230	.255	1.59.070	6,303 36
Bellefonte Central,	104,465	553,402	5	16,832	3,176	37,856	703 33
Berlin Branch,	10,217	65,813	6	38,675	6,045	53,828	564 49
Bradford, Bordell and Kinzua,	48,484	1,599,972	33	71,224	2,158	1.24.976	718 22
Bradford and West Pennsylvania,	18,130	68,287	4	25,773	6,847	63,281	571 23
Brookville,	48,470	533,170	11	9,160	.830	29,615	341 72
Brownstone and Middletown,	37,863	71,007	2	10,745	5,729	.....	1,627 31
Buffalo, Rochester and Pittsburgh,	6,247,910	770,285,887	123	50,872	.413	1.42.011	9,412 58
Buffalo, Saint Mary's and Southwestern,	655,481	2,217,629	34	50,165	1,483	2.08.097	6,508 70
Buffalo and Susquehanna,	1,304,841	40,250,934	31	51,224	1,661	2.09.077	4,121 76
Cammal and Black Forest,	49,414	1,388,531	.....	41,498	1,476	1.66.528	729 76
Catasauqua and Fogelsville,	424,441	4,749,898	11	18,531	1,656	1.78.133	2,666 26
Central Pennsylvania and Western,	22,202	358,368	16	60,562	3,752	44,490	433 78
Central Railroad of New Jersey,	14,549,484	1,196,716,992	82	71,777	.873	.....	.....
Central Railroad of Pennsylvania,	57,791	770,574	13	30,016	2,252	69,397	635 63
Chester and Delaware River,	346,287	661,183	2	4,407	2,308	4.17.646	2,852 48
Clarion River,	113,018	.....	.....	38,266	.....	.....	3,606 87
Coudersport and Port Allegheny,	153,088	3,980,288	26	52,523	1,982	3.12.376	1,752 76

TABLE I—QUANTITY OF FREIGHT CARRIED, RECEIPTS PER TON, ETC.—Continued.

Name of Company.	Number of tons carried of freight earning revenue.	Number of tons carried one mile.	Average distance haul of one ton.	Average amount re- ceived for each ton of freight.	Average receipts per ton per mile.	Freight earnings per train mile.	Freight earnings per mile of road.
Cornwall,	792,893	4,757,358	6	11.194	1.866	4.50.189	7,005 47
Cornwall and Lebanon,	1,027,398	13,180,284	13	18.136	1.420	2.65.384	7,521 26
Cumberland Valley,	737,913	36,379,822	49	65.727	1.333	2.25.550	2,978 25
Delaware and Hudson Company,	11,141,106	1,060,917,985	95	72.517	.762	2.21.399	12,314 05
Delaware, Lackawanna and Western,	13,419,982	1,995,333,827	148	1.22.852	.827	1.54.086	20,877 00
Delaware, Susquehanna and Schuylkill,	2,007,134	191,459,285	95	55.587	.583	2.82.106	6,138 99
Dunkirk, Allegheny Valley and Pittsburgh,*	223,847	8,927,258	40	65.159	1.634	1.51.443	1,612.26
East Broad Top,	159,025	45,959,225	29	28.827	.998	.....	.....
Elk and Highlands,	37,509	126,780	3	33.653	9.953	1.84.819	1,097 34
Emporium and Rich Valley,	38,139	515,146	14	43.566	3.227	1.74.246	1,662 43
Erie,	22,660,236	4,198,278,788	185	99.861	.539	1.70.709	12,260 00
Erie and Wyoming Valley,	2,913,529	78,879,142	27	23.640	.873	3.80.166	8,803 15
Fall Brook, a,	8,246,819	.....	.....	.....	.....	.....	.....
Gettysburg and Harrisburg,	233,781	4,545,345	19	32.398	1.666	1.29.289	2,223 07
Hunter's Run and Slate Belt,	29,755	110,830	4	23.558	6.316	76.604	518 54
Huntingdon and Broad Top Mountain,	2,833,615	115,292,757	41	17.816	.438	1.51.836	7,975 20
Ironton,	399,130	1,596,520	4	15.717	3.929	3.37.260	6,781 66
Kane and Elk,	17,206	172,060	.....	41.330	4.133	.....	578 73
Ketner, St. Mary's and Shawmut,	21,874	109,370	5	37.580	7.516	1.01.484	913 35
Kinzua and Tiona,	54,100	179,071	3	24.000	8.000	.....	1,355 00
Kinzua Valley,	53,941	500,144	9	15.735	1.697	2.04.126	862 63
Kishacoquillas Valley,	11,862	104,386	9	38.806	4.409	20.459	484 55
Kish Waukec Mineral Spring,	18,846	18,846	1	18.923	18.923	1.01.895	445 79
Lackawanna and Montrose,	15,895	172,160	11	41.647	3.847	52.247	631 65
Lancaster, Oxford and Southern,	12,918	.....	.....	71.060	.....	.....	460 44
Lancaster and Reading,	55,485	165,128	3	24.732	8.312	3.03.110	902 36
Lake Shore and Michigan Southern,	16,623,247	3,030,174,215	182	87.643	.481	1.84.787	10,326 14

TABLE J—EARNINGS AND INCOME DURING THE YEAR.

Name of Company.	Passenger earnings.	Freight earnings.	Other earnings from operation.	Total earnings from operation.	Income from other sources, including interest on bonds, dividends on stock, rent-als, also lease of road, etc.		Total earnings and income.
Allegheny Junction, .....	.....	\$13,140	.....	\$13,140	.....	.....	\$13,140
Allegheny and South Side, .....	.....	.....	\$15,378	15,378	.....	.....	15,378
Allegheny Valley,	\$791,028	2,043,841	10,118	2,844,987	\$1,584	2,846,571	2,846,571
Allentown, .....	.....	.....	.....	.....	3,713	3,713	3,713
Allentown Terminal, .....	.....	.....	.....	.....	40,500	40,500	40,500
Altoona and Phillipsburg Connecting,	12,894	6,573	7,770	27,237	48	27,285	27,285
Bald Eagle Valley, .....	.....	.....	.....	.....	164,535	164,535	164,535
Baltimore and Cumberland Valley, .....	.....	.....	.....	.....	4,368	4,368	4,368
Baltimore and Cumberland Valley Extension, ..	.....	.....	.....	.....	32,700	32,700	32,700
Baltimore and Harrisburg,	120,625	158,476	.....	279,101	.....	279,101	279,101
Baltimore and Harrisburg Eastern Extension, ..	.....	.....	.....	.....	28,050	28,050	28,050
Baltimore and Harrisburg Western Extension, ..	.....	.....	.....	.....	12,000	12,000	12,000
Baltimore and Ohio,	7,215,462	21,189,460	.....	28,404,922	349,476	28,754,398	28,754,398
Baltimore and Philadelphia, .....	.....	.....	.....	.....	72,280	72,280	72,280
Bangor and Portland,	33,325	144,429	689	178,443	1,732	180,175	180,175
Barclay,	4,080	18,550	5,568	28,198	5,028	33,226	33,226
Bare Rock,	2,200	3,108	.....	5,308	.....	5,308	5,308
Beaver and Elwood, .....	.....	.....	.....	.....	7,918	7,918	7,918
Bedford and Bridgeport, .....	.....	.....	.....	.....	21,300	21,300	21,300
Beech Creek,*	92,895	1,293,763	122,293	1,508,951	.....	1,508,951	1,508,951
Belleville Central,	10,347	17,583	302	28,232	.....	28,232	28,232
Belvidere-Delaware, .....	.....	.....	.....	.....	349,392	349,392	349,392
Berlin Branch,	2,019	3,952	238	6,209	31	6,240	6,240
Big Level and Kinzua, .....	.....	.....	.....	.....	2,660	2,660	2,660
Bloomensburg and Sullivan,	16,226	44,303	.....	60,529	450	60,979	60,979
Bradford, Bordell and Kinzua,	50,147	34,532	.....	84,679	236	84,915	84,915

TABLE I—QUANTITY OF FREIGHT CARRIED, RECEIPTS PER TON, ETC.—Continued.

Name of Company.	Number of tons carried of freight earning revenue.	Number of tons carried one mile.	Average distance haul of one ton.	Average amount re- ceived for each ton of freight.	Average receipts per ton per mile.	Freight earnings per train mile.	Freight earnings per mile of road.
Stewartstown,	14,766	103,362	7	53.600	1.232	1.88.838	3,468 46
Stony Creek,	324,501	2,835,118	9	10.763	2.062	66.490	2,202 98
Susquehanna and Buffalo,	196,600	.....	.....	.....	4.559	2.36.772	1,081 54
Tamaqua, Hazleton and Northern,	80,249	519,715	6	13.35	2.970	91.400	1,128 98
Tionesta Valley,	128,739	1,839,870	.....	65.158	5.420	1.93.100	622 29
Tionesta Valley and Hickory,	22,345	99,552	4	13.980	.....	.....	1,235 97
Tionesta Valley and Salmon Creek,	20,854	114,697	6	29.800	.....	.....	.....
Tuscarora Valley,	11,811	.....	.....	.....	.....	.....	.....
Union,	8,263,251	.....	.....	.....	8.805	1.28.782	1,159 04
Valley,	29,617	118,468	4	35.221	.....	.....	.....
Valley Connecting,	209,797	.....	.....	.....	.....	.....	.....
Waynesburg and Washington,	15,816	376,538	24	1.70.542	7.163	1.08.981	958 18
Western Maryland,	2,778,897	163,114,095	59	30.952	.527	83.424	5,843 84
Western New York and Pennsylvania,	4,708,446	552,948,551	117	51.927	.442	1.53.684	3,908 96
West Side Belt,	177,320	531,960	3	14.789	4.929	3.19.247	8,742 17
Wilkes-Barre and Eastern,	1,709,735	99,637,966	58	37.676	.646	1.14.906	7,416 90
Williamsport and North Branch,	147,479	4,614,334	31	51.649	1.630	2.16.647	1,692 69
Williams Valley,	20,378	.....	.....	56.500	4.700	29.591	887 28
Wilmington and Northern,	1,265,438	85,328,163	28	31.551	1.130	1.77.694	4,343 05
York Southern,	95,996	949,049	10	50.907	5.149	1.99.756	1,155 28
Totals,	400,548,087	45,309,270,481	.....	.....	.....	.....	.....

*Lessee's report.
a See foot note "a," Table "F."

TABLE J—EARNINGS AND INCOME DURING THE YEAR.

Name of Company.	Passenger earnings.	Freight earnings.	Other earnings from operation.	Total earnings from operation.	Income from other sources, including interest on bonds, dividends on stock, rentals, also lease of road, etc.		Total earnings and income.
Allegheny Junction, .....	.....	\$13,140	.....	\$13,140	.....	.....	\$13,140
Allegheny and South Side, .....	.....	.....	\$15,378	15,378	.....	.....	15,378
Allegheny Valley,	\$791,028	2,043,841	10,118	2,844,987	\$1,584	2,846,571	2,846,571
Allentown, .....	.....	.....	.....	.....	3,713	3,713	3,713
Allentown Terminal, .....	.....	.....	.....	.....	40,500	40,500	40,500
Altoona and Phillipsburg Connecting,	12,894	6,573	7,770	27,237	48	27,285	27,285
Bald Eagle Valley, .....	.....	.....	.....	.....	164,535	164,535	164,535
Baltimore and Cumberland Valley, .....	.....	.....	.....	.....	4,368	4,368	4,368
Baltimore and Cumberland Valley Extension, ..	.....	.....	.....	.....	32,700	32,700	32,700
Baltimore and Harrisburg,	120,625	158,476	.....	279,101	.....	279,101	279,101
Baltimore and Harrisburg Eastern Extension, ..	.....	.....	.....	.....	28,050	28,050	28,050
Baltimore and Harrisburg Western Extension, ..	.....	.....	.....	.....	12,000	12,000	12,000
Baltimore and Ohio,	7,215,462	21,189,460	.....	28,404,922	349,476	28,754,398	28,754,398
Baltimore and Philadelphia, .....	.....	.....	.....	.....	72,280	72,280	72,280
Bangor and Portland,	33,325	144,429	689	178,443	1,732	180,175	180,175
Barclay,	4,080	18,550	5,568	28,198	5,028	33,226	33,226
Bare Rock,	2,200	3,108	.....	5,308	.....	5,308	5,308
Beaver and Elwood, .....	.....	.....	.....	.....	7,918	7,918	7,918
Bedford and Bridgeport, .....	.....	.....	.....	.....	21,300	21,300	21,300
Beech Creek,*	92,895	1,293,763	122,293	1,508,951	.....	1,508,951	1,508,951
Bellefonte Central,	10,347	17,583	302	28,232	.....	28,232	28,232
Belvidere-Delaware, .....	.....	.....	.....	.....	349,392	349,392	349,392
Berlin Branch,	2,019	3,952	238	6,209	31	6,240	6,240
Big Level and Kinzua, .....	.....	.....	.....	.....	2,660	2,660	2,660
Bloomsburg and Sullivan,	16,226	44,303	.....	60,529	450	60,979	60,979
Bradford, Bordell and Kinzua,	50,147	34,532	.....	84,679	236	84,915	84,915

TABLE J—EARNINGS AND INCOME DURING THE YEAR—Continued.

Name of Company.	Passenger earnings.	Freight earnings.	Other earnings from operation.	Total earnings from operation.	Income from other sources, including interest on bonds, dividends on stock, rent, etc.	Total earnings and income.
Bradford and West Pennsylvania, .....	.....	4,673	.....	4,673	.....	4,673
Brookville,	438	4,442	.....	4,880	.....	4,880
Brownstone and Middletown,	380	4,068	2,401	6,849	.....	6,849
Buffalo, Rochester and Pittsburgh,	405,101	3,178,442	58,510	3,642,053	13,512	3,655,565
Buffalo, Saint Mary's and Southwestern,	10,409	328,822	326	339,557	.....	339,557
Buffalo and Susquehanna, .....	.....	.....	10,637	764,973	2,346	767,319
Cambria and Clearfield, .....	.....	.....	.....	.....	151,574	151,574
Cammal and Black Forest,	436	20,506	.....	20,942	.....	20,942
Catasauqua and Fogelsville,	1,727	78,655	11	80,393	803	81,196
Catawissa, .....	.....	.....	.....	.....	171,129	171,129
Central Pennsylvania and Western,	7,599	13,447	515	21,561	.....	21,561
Central Railroad of New Jersey,	3,355,800	10,443,154	244,181	14,043,135	1,044,138	15,087,273
Central Railroad of Pennsylvania,	15,268	17,353	.....	32,621	59	32,680
Chartiers, .....	.....	.....	.....	.....	113,930	113,930
Chester Creek, .....	.....	.....	.....	.....	22,705	22,705
Chester and Delaware River, .....	.....	15,261	.....	15,261	.....	15,261
Chestnut Hill, .....	.....	.....	.....	.....	7,539	7,539
Clarlon River,	2,392	43,283	.....	45,675	.....	45,675
Clearfield and Mahoning, .....	.....	.....	.....	.....	77,500	77,500
Cleveland and Pittsburgh, .....	.....	.....	.....	.....	1,336,661	1,336,661
Colebrookdale, .....	.....	.....	.....	.....	13,696	13,696
Columbia and Port Deposit, .....	.....	.....	.....	.....	151,995	151,995
Connecting, .....	.....	.....	.....	.....	146,145	146,145
Coudersport and Port Allegheny, .....	.....	78,875	.....	.....	.....	101,985
Cornwall,	23,110	88,759	3,923	108,201	.....	108,201
Cornwall and Lebanon,	24,431	187,204	2,038	213,673	.....	213,673

TABLE J—EARNINGS AND INCOME DURING THE YEAR—Continued.

Name of Company.	Passenger earnings.	Freight earnings.	Other earnings from operation.	Total earnings from operation.	Income from other sources, including interest on bonds, dividends on stock, rent, road, etc.	Total earnings and income.
Kinzua Valley,	437	8,626	.....	9,063	.....	9,063
Kishacoquillas Valley,	4,890	4,603	.....	9,473	.....	9,493
Kish Waukee Mineral Spring, .....	.....	3,566	.....	3,566	.....	3,566
Kushequa, .....	.....	.....	.....	.....	1,137	1,137
Lackawanna and Montrose,	14,250	6,620	86	20,956	.....	20,956
Lancaster, Oxford and Southern,	5,402	9,208	.....	14,610	.....	14,610
Lancaster and Reading,	9,924	13,725	181	23,830	.....	23,830
Lake Shore and Michigan Southern,	6,703,799	14,595,374	350,034	21,649,207	292,108	21,941,315
Lehigh and Lackawanna, .....	.....	.....	.....	.....	18,000	18,000
Lehigh and New England,	10,681	67,073	386	78,140	.....	78,140
Lehigh and Susquehanna, .....	.....	.....	.....	.....	1,598,660	1,598,660
Lehigh Valley,	3,058,421	17,190,143	635,864	20,884,428	1,226,110	22,110,538
Lewisburg and Tyrone, .....	.....	.....	.....	.....	13,664	13,664
Ligonier Valley,	28,737	26,893	31	55,661	.....	55,661
Little Schuylkill Navigation, .....	.....	.....	.....	.....	135,912	135,912
Lykens Valley, .....	.....	.....	.....	.....	35,482	35,482
McKeesport Connecting, .....	.....	75,387	.....	75,387	.....	75,387
McKeesport Terminal, .....	.....	13,030	.....	13,030	.....	13,030
Mahoning Valley, .....	.....	.....	.....	.....	15,000	15,000
Mahoning State Line, .....	.....	.....	.....	.....	369	369
Meadville, Conneaut Lake and Lanesville, .....	.....	.....	.....	.....	10,000	10,000
Mead Run, .....	.....	.....	.....	.....	12,409	12,409
Medix Run, .....	.....	.....	.....	.....	.....	.....
Middletown and Hummelstown, .....	.....	1,669	.....	1,669	.....	1,669
Mill Creek and Mine Hill,	4,281	7,115	21	11,417	.....	11,417
Mine Hill and Schuylkill Haven, .....	.....	.....	.....	.....	85,587	85,587
	.....	.....	.....	.....	274,307	274,307

Mohnsville and Adamstown,	4,835	.....	4,835	.....	.....	4,835
Monongahela Connecting, .....	.....	.....	214,566	.....	.....	214,566
Mont Alto, .....	.....	.....	.....	6,449	.....	6,449
Montour,	12,183	.....	42,354	583	.....	55,120
Montrose, .....	.....	.....	.....	.....	1,224	1,224
Mount Carbon and Port Carbon, .....	.....	.....	.....	.....	36,250	36,250
Mount Jewett, Cleremont and Northern,	2,132	.....	.....	.....	201	23,216
Mount Jewett, Kinzua and Riterville,	4,610	.....	.....	1,700	446	64,233
Mount Penn Gravty,	11,451	29	.....	125	.....	11,605
Mount Pleasant and Broadford, .....	.....	.....	.....	.....	9,069	9,069
Mount Pleasant and Latrobe, .....	.....	.....	6,617	.....	.....	6,617
Nescope, .....	.....	.....	.....	.....	6,753	6,753
Nesquehoning Valley, .....	.....	.....	.....	.....	79,090	79,090
Neversink Mountain,	9,547	13	.....	6	.....	9,566
New Castle and Beaver Valley, .....	.....	.....	.....	.....	97,374	97,374
New Castle and Butler, .....	.....	8,919	.....	.....	.....	8,919
New Castle and Shenango Valley, .....	.....	.....	.....	.....	15,000	15,000
New Haven and Dunbar, .....	.....	21,374	.....	.....	.....	21,374
Newport and Sherman's Valley,	8,373	11,311	.....	125	.....	19,809
New York, Chicago and St. Louis,	1,127,519	5,435,881	.....	8,683	.....	6,579,067
New York, Ontario and Western,	820,345	3,462,138	.....	63,680	167,919	4,514,082
New York and Pennsylvania,	15,520	38,608	.....	1,176	.....	55,304
New York, Susquehanna and Western,	403,096	1,375,418	.....	3,883	230,989	2,013,386
Norristown Junction, .....	.....	.....	.....	.....	2,456	2,456
Northern Central,	1,522,775	5,009,688	.....	267,313	550,693	7,350,469
North Bend and Kettle Creek,	1,505	8,508	.....	.....	.....	10,013
North East Pennsylvania,	49,245	47,109	.....	.....	242	86,596
Northern Liberties, .....	.....	48,007	.....	.....	.....	48,007
North Pennsylvania, .....	.....	.....	.....	.....	836,700	836,700
North and West Branch, .....	.....	.....	.....	.....	383,019	383,019
Ohio and Baltimore Short Line, .....	.....	.....	.....	.....	13,746	13,746
Ohio Connecting, .....	.....	.....	.....	.....	44,283	44,283
Ohio River Junction, .....	.....	1,311	.....	.....	.....	1,311
Ontario, Carbondale and Scranton, .....	.....	.....	.....	.....	107,331	107,331
Penn Gas and Coal Company's Railroad,	4,458	2,756	.....	.....	.....	7,214
Pennsylvania,	18,886,015	47,062,885	.....	1,170,634	5,342,713	72,462,247
Pennsylvania Company,	4,514,985	15,000,509	.....	294,490	2,460,190	22,270,174
Pennsylvania and New York Canal and Railroad, .....	.....	.....	.....	.....	492,500	492,500
Pennsylvania and Northwestern,	59,723	560,011	.....	3,774	1,558	625,066
Pennsylvania Schuylkill Valley, .....	.....	.....	.....	.....	719,139	719,139
People's,	10,569	2,898	.....	.....	372	13,839
Perkiomen,	46,056	255,267	.....	318	598	302,239
Perry County,	9,569	7,600	.....	.....	.....	17,169
Philadelphia and Baltimore Central, .....	.....	.....	.....	.....	131,272	131,272

TABLE J—EARNINGS AND INCOME DURING THE YEAR—Continued.

Name of Company.	Passenger earnings.	Freight earnings.	Other earnings from operation.	Total earnings from operation.	Income from other sources, including interest on bonds, dividends on stock, rent, etc., also lease of road, etc.	Total earnings and income.
Philadelphia Belt Line, .....	.....	.....	2,716	2,716	4,749	7,465
Philadelphia, Bustleton and Trenton, .....	.....	.....	.....	.....	1,552	1,552
Philadelphia and Chester Valley,	6,955	46,574	73	53,602	237	52,833
Philadelphia and Erie, .....	.....	.....	.....	.....	1,500,741	1,500,741
Philadelphia and Frankford, .....	.....	.....	.....	.....	20,294	20,294
Philadelphia, Germantown and Chestnut Hill, ..	.....	.....	.....	.....	9,459	9,459
Philadelphia, Germantown and Norristown, .....	.....	.....	.....	.....	278,634	278,634
Philadelphia, Harrisburg and Pittsburg, .....	.....	.....	.....	.....	216,730	216,730
Philadelphia, Newtown and New York,	42,761	38,776	712	82,249	492	82,741
Philadelphia and Reading,	4,491,862	17,910,589	74,036	22,476,487	546,395	23,022,882
Philadelphia and Reading Terminal, .....	.....	.....	.....	.....	425,000	425,000
Philadelphia and Trenton, .....	.....	.....	.....	.....	75,984	75,984
Philadelphia, Wilmington and Baltimore,	5,160,558	4,751,041	184,436	10,096,035	549,491	10,645,526
Pickering Valley, .....	.....	.....	.....	.....	4,990	4,990
Pine Creek, .....	.....	.....	.....	.....	266,171	266,171
Pittsburg Bessemer and Lake Erie,	170,869	1,254,119	10,063	1,435,071	2,261	1,437,332
Pittsburg and Allegheny River, .....	.....	10,577	.....	10,577	.....	10,587
Pittsburg and Castle Shannon,	43,993	17,865	2,109	63,967	.....	63,967
Pittsburg, Chartiers and Youghiogheny,	10,924	162,245	108	173,277	1,836	175,113
Pittsburg, Cincinnati, Chicago and St. Louis, ..	6,106,856	13,254,104	267,243	19,648,203	29,027	19,677,230
Pittsburg and Connelleville, .....	.....	.....	.....	.....	724,260	724,260
Pittsburg and Eastern,	2,396	4,583	81,261	38,179	.....	38,179
Pittsburg, Fort Wayne and Chicago, .....	.....	.....	.....	.....	3,849,119	3,849,119
Pittsburg, Johnstown, Ebensburg and Eastern, ..	3,223	4,379	.....	7,602	.....	7,602
Pittsburg Junction,	6,357	392,855	.....	399,212	.....	399,212
Pittsburg and Lake Erie,	706,148	4,532,916	32,046	5,274,411	.....	5,274,411

Pittsburg, Lisbon and Western,	12,123	33,920	240	46,283	.....	46,283
Pittsburg, McKeesport and Youghiogheny, .....	.....	.....	.....	.....	499,371	499,371
Pittsburg and Moon Run,	1,849	20,728	.....	22,577	.....	22,577
Pittsburg, Virginia and Charleston, .....	.....	.....	.....	.....	722,505	722,505
Pittsburg and Western,	410,774	1,442,825	14,365	1,867,964	165	1,868,129
Pittsburg, Youngstown and Ashtabula, .....	.....	.....	.....	.....	454,766	454,766
Pomeroy and Newark, .....	.....	.....	.....	.....	318	318
Quakertown and Eastern,	1,433	1,614	.....	3,047	.....	3,047
Reading and Columbia,	104,391	173,673	518	278,582	843	279,425
Reynoldsville and Falls Creek,	235	147,409	.....	147,644	16	147,660
Ridgway and Clearfield, .....	.....	.....	.....	.....	55,138	55,138
River Front, .....	.....	.....	.....	.....	32,821	32,821
Rupert and Bloomsburg,	2,248	5,062	1	7,311	178	7,489
Salisbury,	442	73,837	.....	74,279	.....	74,279
Scalp Level, .....	.....	.....	.....	.....	13,818	13,818
Schuylkill and Lehigh, .....	.....	.....	.....	.....	28,233	28,233
Schuylkill and Lehigh Valley, .....	.....	.....	.....	.....	100,000	100,000
Schuylkill River East Side, .....	.....	.....	.....	.....	364,355	364,355
Schuylkill Valley Navigation Railroad, .....	.....	.....	.....	.....	31,754	31,754
Scranton and Spring Brook, .....	.....	.....	500	500	.....	500
Shamokin, Sunbury and Lewisburg, .....	.....	.....	.....	.....	249,133	249,133
Shamokin Valley and Pottsville, .....	.....	.....	.....	.....	195,413	195,413
Sharon, .....	.....	.....	.....	.....	37,101	37,101
Sharpsville,	3,248	6,848	24,814	34,910	27	34,937
Shenango Valley, .....	.....	.....	.....	.....	4,863	4,863
Slack Water Connecting, .....	.....	.....	.....	.....	622	622
Slate Run, .....	.....	20,002	.....	20,002	.....	20,002
Somerset and Cambria, .....	.....	.....	.....	.....	37,740	37,740
South Branch,	866	24,111	392	25,369	.....	25,369
South Fork, .....	.....	.....	.....	.....	18,287	18,287
South Shore, .....	.....	.....	22,785	22,785	.....	22,785
Southwest Pennsylvania, .....	.....	.....	.....	.....	236,323	236,323
Southern Pennsylvania Railway and Mining Co., .....	.....	.....	.....	.....	638	638
State Line and Sullivan, .....	.....	.....	.....	.....	55,057	55,057
Stewart, .....	.....	.....	.....	.....	243	243
Stewartstown,	3,717	8,671	144	12,532	.....	12,532
Stony Creek,	14,063	34,927	167	49,157	1,330	50,487
Sunbury, Hazleton and Wilkes-Barre, .....	.....	.....	.....	.....	275,230	275,230
Sunbury and Lewistown, .....	.....	.....	.....	.....	419,618	419,618
Susquehanna and New York, .....	.....	.....	.....	.....	15,575	15,575
Susquehanna and Buffalo,	100	3,304	.....	3,404	.....	3,404
Susquehanna Connecting, .....	.....	.....	.....	.....	24,839	24,839
Tamaqua, Hazleton and Northern, .....	.....	10,718	2,000	12,718	.....	12,718
Tionesta Valley,	9,601	83,884	3,146	96,631	.....	96,631

Name of Company.	Passenger earnings.	Freight earnings.	Other earnings from operation.	Total earnings from operation.	Income from other sources, including interest on bonds, dividends on stock, rents, etc.	Total earnings and income.
Tionesta Valley and Hickory, .....	.....	3,116	.....	3,116	.....	3,116
Tionesta Valley and Salmon Creek, .....	.....	6,180	.....	6,180	.....	6,180
Trenton Cut-Off, .....	.....	.....	.....	.....	300	300
Trenton-Delaware Bridge Company, .....	.....	.....	.....	.....	47,579	47,579
Tuscarora Valley,	6,938	15,053	.....	21,991	.....	21,991
Tyrone and Clearfield, .....	.....	.....	.....	.....	112,680	112,680
Union,	690	953,446	1,178	955,314	1,548	956,862
Ursina and North Fork,	19	2,006	.....	2,025	.....	2,025
Valley,	13	10,431	.....	10,444	.....	10,444
Valley Connecting, .....	.....	7,668	.....	7,668	.....	7,668
Waynesburg and Washington,	37,275	26,973	.....	64,248	.....	64,248
West Chester, .....	.....	.....	.....	.....	12,277	12,277
Western Maryland,	379,462	861,265	.....	1,240,727	112,043	1,352,770
Western New York and Pennsylvania,	815,513	2,475,899	.....	3,291,412	27,768	3,319,180
Western Pennsylvania, .....	.....	.....	.....	.....	286,082	286,082
West Side Belt,	2,590	26,227	1,413	30,230	.....	30,230
Wheeling, Pittsburg and Baltimore, .....	.....	.....	.....	.....	60,888	60,888
Wilkes-Barre and Eastern,	15,132	644,158	4,966	664,256	.....	664,256
Wilkes-Barre and Scranton, .....	.....	.....	.....	.....	50,708	50,708
Williamsport and North Branch,	25,069	76,171	214	101,454	.....	101,454
Williams Valley,	13,214	10,647	.....	23,861	.....	23,861
Wilmington and Northern,	75,043	399,256	295	474,594	6,554	481,148

TABLE K—EXPENSES DURING THE YEAR.

Name of Company.	Maintenance of way and structures.	Maintenance of equipment.	Conducting transportation.	General expenses.	Total operating expenses.
Allegheny Junction,	\$721	\$1,605	\$2,687	\$2,213	\$7,226
Allegheny and South Side, .....	.....	.....	15,738	.....	15,738
Allegheny Valley,	437,585	321,784	865,897	60,840	1,686,106
Altoona and Phillipsburg Connecting,	5,896	3,849	8,771	3,146	21,662
Baltimore and Harrisburg,	44,598	21,719	108,660	2,194	177,171
Baltimore and Ohio,	4,286,464	3,473,356	13,020,708	1,002,795	21,783,323
Bangor and Portland,	47,095	14,688	41,715	36,426	139,924
Barclay,	4,451	869	10,564	3,558	19,442
Bare Rock,	1,467	673	1,494	10,194	13,828
Beech Creek,*	209,057	183,999	470,742	33,015	896,813
Bellefonte Central,	3,823	2,578	9,460	5,421	21,282
Berlin Branch,	2,305	227	2,731	491	5,754
Bloomsburg and Sullivan,	9,864	3,898	16,958	530	31,250
Bradford, Bordell and Kinzua,	14,441	6,692	27,730	5,818	54,681
Bradford and West Pennsylvania,	1,292	1,074	1,463	483	4,312
Brookville,	1,651	.....	2,929	300	4,880
Brownstone and Middletown,	1,122	871	2,322	352	4,667
Buffalo, Rochester and Pittsburg,	384,172	586,310	1,260,918	99,054	2,330,454
Buffalo, Saint Marys and Southwestern,	19,283	23,881	67,538	9,188	119,890
Buffalo and Susquehanna,	203,982	86,858	165,517	46,135	502,492
Cammal and Black Forest,	13,890	4,188	5,795	2,166	26,039
Catasauqua and Fogelsville,	12,386	4,826	15,378	210	32,800
Central Pennsylvania and Western,	5,712	2,405	10,815	2,526	21,458
Central Railroad of New Jersey,	986,819	1,452,624	5,170,181	390,835	8,000,459
Central Railroad of Pennsylvania,	8,465	4,011	18,536	9,836	40,848
Chester and Delaware River,	3,341	3,288	13,808	1,368	22,805

Clarion River,	17,970	.....	15,303	.....	15,303
Coudersport and Port Allegheny,	9,688	2,285	23,749	3,457	47,461
Cornwall,	13,534	11,890	30,038	5,539	57,155
Cornwall and Lebanon,	168,947	10,251	73,729	8,831	106,345
Cumberland Valley,	873,988	90,103	348,294	36,294	643,638
Delaware and Hudson Company,†	1,832,019	885,950	3,810,406	120,205	5,690,549
Delaware, Lackawanna and Western,	60,858	2,471,784	7,505,673	320,865	12,130,341
Delaware, Susquehanna and Schuylkill,	72,649	55,887	767,329	56,260	940,334
Dunkirk, Allegheny Valley and Pittsburg, .....	.....	19,078	90,193	5,488	187,408
Eaglesmere,	13,607	.....	5,575	.....	5,575
East Broad Top,	2,507	10,761	22,702	6,171	53,241
Elk and Highlands,	3,695	924	4,554	77	8,062
Emporium and Rich Valley,	2,813,270	4,516	6,531	1,231	15,973
Erie,	82,272	4,759,371	13,476,420	697,171	21,746,232
Erie and Wyoming Valley,	4,471	131,934	259,470	18,898	492,574
Etna and Montrose,	256,454	2,389	8,370	5,135	20,365
Fall Brook,	25,323	117,856	731,301	84,653	1,190,264
Gettysburg and Harrisburg,	2,714	11,586	38,802	2,046	77,757
Hanover and Newport,	3,031	.....	.....	.....	2,714
Hunter's Run and Slate Belt,	54,792	162	3,318	1,137	7,648
Huntingdon and Broad Top Mountain,	7,980	24,284	140,489	48,989	268,554
Ironton,	1,060	3,649	14,517	3,586	29,732
Johnstown and Stony Creek,	1,299	585	3,414	413	5,472
Kane and Elk,	3,168	1,088	2,726	1,372	6,405
Ketner, St. Mary's and Shawmut,	1,296	183	2,995	2,084	8,430
Kinzua and Tiona,	1,953	1,782	6,659	3,105	12,842
Kinzua Valley,	4,002	415	3,109	1,275	6,752
Kishacoquillas Valley,	771	373	3,386	332	8,093
Kish Waukee Mineral Spring,	4,115	353	2,832	.....	3,956
Lackawanna and Montrose,	4,309	122	9,921	50	14,208
Lancaster, Oxford and Southern,	5,954	1,699	6,353	2,627	14,988
Lancaster and Reading,	2,317,580	415	6,974	510	13,853
Lake Shore and Michigan Southern,	17,411	2,904,779	8,351,922	327,293	13,901,574
Lehigh and New England,	2,851,344	3,165	26,313	4,912	51,801
Lehigh Valley,	24,457	3,345,742	8,791,959	577,481	15,566,526
Ligonier Valley,	10,436	436	13,276	7,893	46,062
McKeesport Connecting,	800	14,076	45,268	2,228	72,008
McKeesport Terminal,	290	2,150	4,178	180	7,308
Medix Run,	2,093	30	1,785	16	2,121
Middletown and Hummelstown, .....	.....	2,864	5,283	230	10,470
Mohnsville and Adamstown,	65,063	.....	5,719	.....	5,719
Monongahela Connecting,	8,339	19,010	90,148	14,867	189,088
Montour,	2,698	8,897	13,125	4,554	34,915
Mount Jewett, Cleremont and Northern, .....	.....	1,084	8,635	8,981	16,398

TABLE K—EXPENSES DURING THE YEAR—Continued.

Name of Company.	Maintenance of way and structures.	Maintenance of equipment.	Conducting transportation.	General expenses.	Total operating expenses.
Mount Jewett, Kinzua and Riterville,	12,003	6,845	21,019	1,218	41,085
Mount Penn Gravity,	992	1,000	6,422	306	8,720
Mount Pleasant and Latrobe,	3,563	689	2,243	122	6,617
Neversink Mountain,	1,096	1,110	3,854	3,134	9,194
New Castle and Butler,	1,204	5,600	4,320	.....	11,124
New Haven and Dunbar,	12,698	7,884	7,579	2,442	30,603
Newport and Sherman's Valley,	4,032	1,543	6,503	1,035	13,113
New York, Chicago and St. Louis,	660,208	520,962	3,982,581	104,175	5,267,926
New York, Ontario and Western,	511,532	513,578	1,677,704	133,047	2,835,861
New York and Pennsylvania,	10,565	2,847	17,262	2,787	33,461
New York, Susquehanna and Western,	197,666	181,291	617,230	26,962	1,023,149
Nittany Valley,	66	68	.....	379	513
Northern Central,	917,077	1,021,775	2,864,788	142,644	4,946,284
North Bend and Kettle Creek,	3,255	7,020	9,670	590	20,535
North East Pennsylvania,	20,245	16,657	39,117	844	76,863
Northern Liberties, .....	.....	.....	39,198	881	40,079
Ohio River Junction,	402	122	745	16	1,285
Penn Gas and Coal Company's Railroad,	8,122	135	7,091	.....	15,348
Pennsylvania,	8,426,338	9,007,374	26,901,266	1,690,948	46,025,926
Pennsylvania Company,	2,260,037	2,625,171	7,690,511	366,769	12,969,488
Pennsylvania and Northwestern,	93,858	81,764	187,936	34,913	398,471
People's, .....	.....	.....	4,123	.....	4,123
Perkiomen,	39,136	32,802	80,763	763	153,464
Perry County,	3,514	2,560	5,896	913	12,883
Philadelphia Belt Line,	1,676	.....	3,124	1,200	5,999
Philadelphia and Chester Valley,	7,414	6,724	18,727	1,106	33,971

Philadelphia, Newtown and New York,	14,570	9,276	31,041	\$45	55,532
Philadelphia and Reading,	1,485,979	2,890,568	6,955,543	949,808	12,281,898
Philadelphia, Wilmington and Baltimore,	1,898,639	1,044,736	4,159,506	201,974	7,304,855
Pittsburg Bessemer and Lake Erie,	253,126	184,679	513,083	82,292	1,033,180
Pittsburg and Allegheny River,	775	415	2,696	122	4,008
Pittsburg and Castle Shannon,	10,587	1,796	29,580	3,878	45,841
Pittsburgh, Chartiers and Youghiogheny,	27,883	8,336	48,506	6,062	90,787
Pittsburg, Cincinnati, Chicago and St. Louis,	2,397,135	2,872,511	7,524,374	359,004	13,153,024
Pittsburg and Eastern,	3,404	4,377	25,133	219	33,133
Pittsburg, Johnstown, Ebensburg and Eastern, .....	.....	.....	7,050	.....	7,050
Pittsburg Junction,	36,115	4,230	116,670	22,033	179,048
Pittsburg and Lake Erie,	1,220,425	711,384	1,782,108	112,095	3,826,012
Pittsburg, Lisbon and Western,	9,164	4,393	13,982	4,558	32,097
Pittsburg and Moon Run,	4,287	1,091	5,102	10,090	20,570
Pittsburg and Western,	235,071	265,593	652,255	60,337	1,213,256
Quakertown and Eastern,	871	.....	4,079	.....	4,950
Reading and Columbia,	44,187	36,241	109,800	860	191,088
Reynoldsville and Falls Creek,	27,285	20,726	35,502	8,314	91,827
Rupert and Bloomsburg,	381	1,347	5,369	13	7,110
Salisbury,	13,438	3,603	16,517	2,773	36,331
Scranton and Spring Brook, .....	.....	.....	151	.....	151
Sharpsville,	9,305	1,068	19,531	1,875	31,779
Slate Run,	8,204	4,971	10,876	.....	24,051
South Branch, .....	.....	.....	14,660	.....	14,660
South Shore, .....	.....	.....	17,768	.....	17,768
Stewartstown,	2,265	232	4,585	523	7,605
Stony Creek,	4,036	6,334	15,111	350	25,831
Susquehanna and Buffalo,	573	371	2,370	1,927	5,241
Tamaqua, Hazleton and Northern,	3,165	1,337	3,396	9	7,907
Tionest Valley,	19,796	24,720	20,537	2,170	67,223
Tionesta Valley and Salmon Creek,	515	52	1,232	3,000	4,799
Tionesta Valley and Hickory,	992	.....	743	1,000	2,735
Tuscarora Valley,	1,854	2,035	4,464	1,372	9,725
Union,	67,993	190,235	463,870	21,223	743,321
Ursina and North Fork,	779	.....	758	20	1,579
Valley,	706	600	4,012	404	5,722
Valley Connecting,	1,732	1,420	3,366	1,137	7,655
Waynesburg and Washington,	19,378	5,452	18,245	1,765	44,840
Western Maryland,	131,166	113,118	585,448	50,971	880,703
Western New York and Pennsylvania,	491,648	562,924	1,106,685	111,688	2,272,945
West Side Belt,	3,518	3,965	9,464	2,528	19,475
Wilkes-Barre and Eastern,	53,407	40,091	188,301	3,124	284,923
Williamsport and North Branch,	17,432	5,505	38,792	9,047	70,776

TABLE K—EXPENSES DURING THE YEAR—Continued.

Name of Company.	Maintenance of way and structures.	Maintenance of equipment.	Conducting transportation.	General expenses.	Total operating expenses.
Williams Valley,	2,885	1,414	10,530	1,480	16,309
Wilmington and Northern,	71,436	73,247	237,392	22,561	404,636
York Southern,	11,872	5,329	27,697	8,018	52,916
Total,	\$40,163,766	\$44,312,344	\$185,169,350	\$8,697,993	\$228,343,453

*Lessee's report.
a See foot note "a," Table "F."

TABLE K—EXPENSES DURING THE YEAR—Continued.

Name of Company.	Other expenses, as per deductions from income.	Total expenditures for the year.	Total amount of dividends paid during the year.	Surplus for the year ending June 30, 1899, after deducting dividends.		Deficit for the year ending June 30, 1899, after deducting dividends.	
Allegheny Junction,	64	7,290	.....	5,850	.....	.....	629
Allegheny and South Side,	269	16,007	.....	.....	.....	.....	.....
Allegheny Valley,	1,046,352	2,732,458	.....	114,113	.....	.....	.....
Allentown,	11	11	.....	3,702	.....	.....	.....
Allentown Terminal,	18,000	18,000	22,500	.....	.....	.....	.....
Altoona and Phillipsburg Connecting, .....	.....	21,662	.....	.....	.....	.....	16,039
Bald Eagle Valley,	29,009	29,009	140,625	.....	.....	.....	5,099
Baltimore and Cumberland Valley,	4,368	4,368	.....	.....	.....	.....	.....
Baltimore and Cumberland Valley Extension,	13,800	13,800	18,900	.....	.....	.....	.....
Baltimore and Harrisburg,	39,341	216,512	36,000	25,589	.....	.....	.....
Baltimore and Harrisburg Eastern Extension,	28,050	28,050	.....	.....	.....	.....	.....
Baltimore and Harrisburg Western Extension,	12,000	12,000	.....	.....	.....	.....	.....
Baltimore and Ohio, .....	.....	21,783,323	.....	6,971,076	.....	.....	.....
Baltimore and Philadelphia,	252,811	252,811	.....	.....	.....	.....	180,530
Bangor and Portland,	27,365	167,289	7,266	5,620	.....	.....	.....
Barclay,	2,798	22,240	.....	10,986	.....	.....	.....
Bare Rock, .....	.....	13,828	.....	.....	.....	.....	8,521
Beaver and Elwood,	2,660	2,660	.....	5,258	.....	.....	.....
Bedford and Bridgeport,	91,762	91,762	.....	.....	.....	.....	70,462
Beech Creek,*	680,220	1,577,033	.....	.....	.....	.....	68,082
Bellefonte Central,	6,672	27,954	.....	278	.....	.....	.....
Belvidere-Delaware,	180,280	180,280	62,650	106,461	.....	.....	.....
Berlin,	47	47	.....	.....	.....	.....	b 438
Berlin Branch,	275	6,029	.....	.....	.....	.....	3,130
Big Leval and Kinzua,	95	95	.....	2,565	.....	.....	.....
Bloomsburg and Sullivan,	39,841	71,091	.....	.....	.....	.....	10,112

TABLE K—EXPENSES DURING THE YEAR—Continued.

Name of Company.	Other expenses, as per deductions from income.	Total expenditures for the year.	Total amount of dividends paid during the year.	Surplus for the year ending June 30, 1899, after deducting dividends.	Deficit for the year ending June 30, 1899, after deducting dividends.
Bradford, Bordell and Kinzua,	22,619	77,300	.....	7,616	.....
Bradford and West Pennsylvania,	90	4,402	.....	270	.....
Brookville, .....	.....	4,880	.....	.....	.....
Brownstone and Middletown,	158	4,825	.....	2,024	.....
Buffalo, Rochester and Pittsburg,	935,160	3,265,614	120,000	269,951	.....
Buffalo, Saint Mary's and Southwestern,	65,079	184,969	259,184	.....	104,596
Buffalo and Susquehanna,	186,989	689,481	75,900	1,988	.....
Bustleton, e,	693	693	.....	.....	15,172
Cambria and Clearfield,	76,297	76,297	.....	75,277	.....
Cammal and Black Forest,	453	26,492	.....	.....	5,650
Catawissa and Fogelsville,	6,294	39,094	19,211	22,891	.....
Catawissa,	7,118	7,118	160,000	4,011	.....
Central Pennsylvania and Western,	31,095	52,553	.....	.....	31,008
Central Railroad of New Jersey,	5,212,776	13,213,235	945,668	928,370	.....
Central Railroad of Pennsylvania,	55,104	95,952	.....	.....	63,272
Charlert,	65,411	65,411	54,850	10,561	.....
Chester Creek,	11,605	11,605	11,100	.....	.....
Chester and Delaware River,	862	23,667	.....	.....	8,406
Chestnut Hill,	300	300	7,239	.....	.....
Clarion River,	1,612	16,915	31,900	.....	3,140
Clearfield and Mahoning,	82,500	32,500	45,000	.....	.....
Cleveland and Pittsburg,	551,502	551,502	786,924	.....	1,765
Colebrookdale,	36,000	36,000	.....	.....	22,304
Columbia and Port Deposit,	82,450	82,450	50,000	.....	.....
Connecting,	69,447	69,447	76,698	19,545	.....
Coudersport and Port Allegheny,	14,620	62,081	19,800	20,304	.....

Cornwall,	3,055	60,310	15,922	31,939	.....
Cornwall and Lebanon,	45,565	151,910	36,000	25,763	.....
Confluence and Oakland,	6,000	6,000	.....	.....	16,858
Cresson and Irvona,	21,830	21,830	.....	.....	.....
Cumberland Valley,	51,493	695,131	142,228	74,639	.....
Delaware and Hudson Company,	2,906,388	8,596,937	.....	1,690,348	.....
Delaware, Lackawanna and Western,	8,369,403	20,499,744	1,834,000	606,119	.....
Delaware River Railroad and Bridge Company,	116,329	116,329	52,000	.....	11,852
Delaware, Susquehanna and Schuylkill,	66,979	997,313	.....	128,085	.....
Dillsburg and Mechanicsburg,	6,000	6,000	.....	.....	3,531
Downingtown and Lancaster,	15,797	15,797	.....	.....	9,214
Dunkirk, Allegheny Valley and Pittsburg,*	238,023	425,431	.....	.....	188,684
Baglesmere, .....	.....	5,575	.....	3,747	.....
East Broad Top,	24,228	77,469	.....	.....	15,797
East Mahanoy,	2,489	2,489	24,888	513	.....
East Pennsylvania,	29,297	29,297	103,827	.....	.....
Easton and Northern,	2,295	2,295	.....	.....	.....
Ebensburg and Black Lick,	5,419	5,419	.....	.....	130
Elmira and Williamsport,	99,663	99,663	54,500	.....	.....
Ellwood Connecting,	294	294	.....	2	.....
Elk and Highlands,	56	8,118	.....	4,476	.....
Emporium and Rich Valley,	298	16,271	.....	4,500	.....
Erle,	8,797,382	30,543,614	.....	6,418	.....
Erle and Pittsburg,	142,353	142,352	139,916	653,798	.....
Erle and Wyoming Valley,	199,785	692,359	.....	837	.....
Etna and Montrose,	31,519	51,984	.....	98,428	.....
Fair Hill,	8,243	8,243	.....	7,163	.....
Fairmont, Morgantown and Pittsburg,	141,097	141,097	6,000	.....	.....
Fall Brook,t	521,041	1,711,305	278,750	160,702	85,111
Galeton and Eastern,	2,751	2,751	.....	1,017	.....
Gettysburg and Harrisburg,	33,933	111,690	.....	.....	15
Glenwood,	22,282	22,282	.....	.....	.....
Hanover and Newport,	886	3,580	.....	2,476	.....
Harrisburg, Portsmouth, Mt. Joy and Lancaster,	32,077	32,077	82,779	3,907	.....
Hunter's Run and Slate Belt,	923	8,571	.....	4,787	.....
Huntingdon and Broad Top Mountain,	127,202	395,756	100,000	452	.....
Ironton,	2,477	32,208	40,000	66,189	.....
Jamestown and Franklin,	57,453	57,453	.....	.....	6,815
Johnsonburg,	13,570	13,570	.....	4,441	.....
Johnstown and Stony Creek,	330	5,803	.....	2,747	.....
Junction,	12,875	12,875	26,000	3,016	.....
Kane and Elk, .....	.....	6,405	.....	.....	29,500
Ketner, St. Mary's and Shawmut,	71	8,501	.....	.....	618
Kensington and Tacony,	1,336	1,336	14,236	.....	381

TABLE K—EXPENSES DURING THE YEAR—Continued.

Name of Company.	Other expenses, as per deductions from income.	Total expenditures for the year.	Total amount of dividends paid during the year.	Surplus for the year ending June 30, 1899, after deducting dividends.	Deficit for the year ending June 30, 1899, after deducting dividends.
Kinzua and Tiona, .....	.....	12,842	.....	353	.....
Kinzua Hemlock,	235	235	.....	3,564	.....
Kinzua Valley,	22	6,774	.....	2,289	.....
Kishacoquillas Valley,	1,525	9,618	.....	.....	124
Kish Waukee Mineral Spring, .....	.....	3,956	.....	.....	390
Kushequa, .....	.....	.....	.....	1,137	.....
Lackawanna and Montrose,	1,094	15,302	.....	5,654	.....
Lancaster, Oxford and Southern, .....	.....	14,988	.....	.....	377
Lancaster and Reading,	8,852	22,705	.....	1,125	.....
Lake Shore and Michigan Southern,	3,736,087	17,637,661	3,516,005	787,649	.....
Lehigh and Lackawanna,	18,000	18,000	.....	.....	.....
Lehigh and New England,	28,273	80,074	.....	.....	1,934
Lehigh Valley,	6,494,745	22,061,271	.....	49,266	.....
Lewisburg and Tyrone,	19,712	19,712	.....	.....	6,049
Ligonier Valley,	5,495	51,557	9,600	.....	5,496
Little Schuylkill Navigation,	4,062	4,062	124,393	7,457	.....
Lykens Valley,	5,040	5,040	30,000	442	.....
McKeesport Connecting, .....	.....	72,008	5,000	.....	1,621
McKeesport Terminal,	1,524	8,832	.....	5,721	.....
Mahoning Valley,	13,135	13,135	1,865	.....	.....
Mahoning State Line,	369	369	.....	.....	.....
Meadville, Conneaut Lake and Linesville,	10,000	19,000	.....	.....	.....
Mead Run, .....	.....	.....	.....	12,409	.....
Medix Run, .....	.....	.....	.....	.....	452
Middletown and Hummelstown,	150	10,620	.....	798	.....
Mill Creek and Mine Hill,	3,049	3,049	32,338	201	.....

Mine Hill and Schuylkill Haven,	29,773	29,773	231,561	12,974	.....
Mohnsville and Adamstown, .....	.....	5,719	.....	.....	883
Monongahela Connecting,	18,692	207,780	18,000	.....	11,213
Mont Alto,	8,477	8,477	.....	.....	2,028
Montour,	21,545	56,460	.....	.....	1,340
Montrose, .....	.....	.....	.....	1,224	.....
Mount Carbon and Port Carbon,	3,191	3,191	32,753	306	.....
Mount Carmel and Natalie,	1,000	1,000	.....	.....	1,000
Mount Jewett, Cleremont and Northern,	662	17,060	.....	6,156	.....
Mount Jewett, Kinzua and Rlterville,	20,354	61,439	.....	2,794	.....
Mount Penn Gravity,	4,323	13,043	.....	8,988	1,438
Mount Pleasant and Broadford,	81	81	.....	.....	.....
Mount Pleasant and Latrobe, .....	.....	6,617	.....	.....	.....
Nescopee,	11,533	11,533	.....	.....	4,780
Nesquehoning Valley,	8,160	8,160	70,930	.....	.....
Neversink Mountain, .....	.....	9,194	.....	373	.....
New Castle and Beaver Valley,	3,708	3,708	84,000	9,666	.....
New Castle and Butler, .....	.....	11,124	.....	.....	2,203
New Castle and Shenango Valley,	21,948	21,948	.....	.....	6,948
New Haven and Dunbar, .....	.....	30,603	.....	.....	9,229
Newport and Sherman's Valley,	9,182	22,295	.....	.....	2,485
New York, Chicago and St. Louis,	1,117,994	6,385,920	.....	193,147	.....
New York, Ontario and Western,	1,054,503	3,890,364	.....	623,718	.....
New York and Pennsylvania,	18,710	52,171	.....	3,133	.....
New York, Susquehanna and Western,	823,448	1,846,597	.....	166,788	.....
Nittany Valley,	13,991	14,504	.....	.....	14,504
Norristown Junction,	2,154	2,154	.....	303	.....
Northern Central,	1,572,722	6,519,006	526,267	305,196	.....
North Bend and Kettle Creek, .....	.....	20,535	.....	.....	10,521
North East Pennsylvania,	24,186	101,049	.....	.....	4,453
Northern Liberties,	5,843	45,922	.....	2,086	.....
North Pennsylvania,	459,000	459,000	377,700	.....	.....
North and West Branch,	123,773	123,773	120,000	139,245	.....
Ohio and Baltimore Short Line,	25,440	25,440	.....	.....	11,693
Ohio Connecting,	41,018	41,018	33,000	.....	29,735
Ohio River Junction,	8	1,293	.....	25	.....
Ontario, Carbondale and Scranton,	78,009	78,009	.....	29,323	.....
Penn Gas and Coal Company's Railroad, .....	.....	15,348	.....	.....	8,134
Pennsylvania,	19,625,372	65,651,298	6,465,253	345,696	.....
Pennsylvania Company,	7,938,717	20,908,205	.....	1,361,969	.....
Pennsylvania and New York Canal and Railroad,	492,500	492,500	.....	.....	.....
Pennsylvania and Northwestern,	142,545	541,016	.....	84,050	.....
Pennsylvania Schuylkill Valley,	494,833	494,833	213,524	10,782	.....
People's,	1,800	5,923	7,500	416	.....

TABLE K—EXPENSES DURING THE YEAR—Continued.

Name of Company.	Other expenses, as per deductions from income.	Total expenditures for the year.	Total amount of dividends paid during the year.	Surplus for the year ending June 30, 1899, after deducting dividends.	Deficit for the year ending June 30, 1899, after deducting dividends.
Perkiomen,	101,426	254,890	.....	47,348	.....
Perry County,	7,775	20,658	.....	.....	3,489
Philadelphia and Baltimore Central,	166,172	166,172	.....	.....	34,900
Philadelphia Belt Line,	466	6,465	1,000	.....	.....
Philadelphia, Bustleton and Trenton,	608	608	.....	944	.....
Philadelphia and Chester Valley,	14,934	47,905	.....	5,926	.....
Philadelphia and Delaware County, d,	9,660	9,660	.....	.....	17,786
Philadelphia and Erie,	1,292,670	1,292,670	96,000	112,071	.....
Philadelphia and Frankford,	20,294	20,294	.....	.....	.....
Philadelphia, Germantown and Chestnut Hill,	67,866	67,866	.....	.....	58,407
Philadelphia, Germantown and Norristown,	4,492	4,492	269,628	4,064	.....
Philadelphia, Harrisburg and Pittsburg,	116,665	116,665	100,000	65	.....
Philadelphia, Newtown and New York,	16,639	72,171	.....	10,570	.....
Philadelphia and Reading,	10,740,984	23,022,882	.....	.....	.....
Philadelphia and Reading Terminal,	425,000	425,000	.....	.....	.....
Philadelphia and Trenton,	26,574	26,574	49,410	.....	.....
Philadelphia, Wilmington and Baltimore,	2,057,923	9,362,778	827,355	455,394	.....
Pickering Valley,	23,261	23,261	.....	.....	18,271
Pine Creek,	199,328	199,328	.....	66,843	.....
Pittsburg Bessemer and Lake Erie,	761,284	1,794,464	.....	.....	357,132
Pittsburg and Allegheny River, .....	.....	4,008	.....	6,569	.....
Pittsburg and Castle Shannon,	18,739	64,530	.....	.....	.....
Pittsburg, Chartiers and Youghiogheny,	36,305	127,092	28,000	.....	614
Pittsburg, Cincinnati, Chicago and St. Louis,	4,804,621	17,957,645	340,248	1,379,337	.....
Pittsburg and Connelville,	1,191,863	1,191,863	.....	.....	1,191,863
Pittsburg and Eastern,	37,828	70,961	.....	32,782	.....

Pittsburg, Fort Wayne and Chicago,	892,252	2,744,741	892,252	212,126	.....
Pittsburg, Johnstown, Ebensburg and Eastern,	500	.....	7,550	52	.....
Pittsburg Junction,	126,847	62,800	305,895	30,517	.....
Pittsburg and Lake Erie,	801,731	400,000	4,627,743	280,333	.....
Pittsburg, Lisbon and Western,	8,795	.....	40,892	5,391	.....
Pittsburg, McKeesport and Youghiogheny,	261,792	237,579	261,792	.....	.....
Pittsburg and Moon Run,	6,165	.....	26,735	.....	4,158
Pittsburg, Virginia and Charleston,	311,391	.....	311,391	.....	.....
Pittsburg and Western,	788,009	188,544	2,001,265	222,570	183,136
Pittsburg, Youngstown and Ashtabula,	168,100	198,749	168,100	87,917	.....
Pomeroy and Newark,	981	.....	981	.....	663
Quakertown,	800	.....	5,750	.....	2,703
Reading and Columbia,	117,494	.....	308,582	.....	29,157
Reynoldsville and Falls Creek,	11,875	30,000	103,702	13,957	.....
Ridgway and Clearfield,	25,678	29,460	25,678	.....	.....
River Front,	17,721	15,000	17,721	100	.....
Rochester, Beaver Falls and Western, a, .....	.....	.....	.....	.....	1,089
Rupert and Bloomsburg,	167	.....	7,277	212	.....
Salisbury,	219	.....	36,550	37,729	.....
Scalp Level,	2,666	.....	2,666	11,152	.....
Schuylkill and Lehigh,	28,233	.....	28,233	.....	.....
Schuylkill and Lehigh Valley,	100,000	.....	100,000	.....	.....
Schuylkill River East Side,	255,263	.....	255,263	109,092	.....
Schuylkill Valley Navigation Railroad,	2,766	28,803	2,766	186	.....
Scranton and Spring Brook, .....	.....	.....	151	349	.....
Shamokin, Sunbury and Lewisburg,	129,133	120,000	129,133	.....	.....
Shamokin Valley and Pottsville,	143,058	52,167	143,058	188	.....
Sharon,	9,257	27,876	9,257	.....	32
Sharpsville,	1,763	.....	33,542	1,395	.....
Shenango Valley,	2,918	.....	2,918	1,945	.....
Slack Water Connecting,	74	.....	74	548	.....
Slate Run,	107	.....	24,158	.....	4,049
Somerset and Cambria,	30,987	.....	30,987	6,753	.....
South Branch,	2,550	.....	17,210	8,159	.....
South Fork,	2,827	.....	2,827	15,460	.....
South Shore, .....	.....	.....	17,768	5,017	.....
Southwest Pennsylvania,	95,205	152,650	95,205	.....	11,531
Southern Pennsylvania Railway and Mining Company,	44,763	.....	44,763	.....	44,125
State Line and Sullivan,	46,745	8,312	46,745	.....	.....
Stewart,	146	.....	146	97	.....
Stewartstown,	3,000	2,800	10,605	.....	873
Stony Creek,	1,329	.....	27,160	.....	1,434
Sunbury, Hazleton and Wilkes-Barre,	140,415	100,000	140,415	34,815	.....
Sunbury and Lewistown,	231,442	96,000	231,442	92,177	.....

TABLE K—EXPENSES DURING THE YEAR—Continued.

Name of Company.	Other expenses, as per deductions from income.	Total expenditures for the year.	Total amount of dividends paid during the year.	Surplus for the year ending June 30, 1899, after deducting dividends.	Deficit for the year ending June 30, 1899, after deducting dividends.
Susquehanna and New York,	9,258	9,258	.....	6,318	.....
Susquehanna and Buffalo, .....	.....	5,241	.....	.....	1,836
Susquehanna and Clearfield, c,	14,576	14,576	.....	.....	19,569
Susquehanna Connecting,	24,839	24,839	.....	.....	.....
Tamaqua, Hazleton and Northern,	15,072	22,979	.....	.....	10,261
Tionesta Valley,	2,665	69,888	20,000	8,780	.....
Tionesta Valley and Hickory,	63	2,798	.....	318	.....
Tionesta Valley and Salmon Creek,	621	5,420	.....	760	.....
Tipton, f, .....	.....	.....	.....	.....	.....
Trenton Cut-Off, .....	.....	.....	.....	300	.....
Trenton-Delaware Bridge Company,	33,692	33,692	14,945	.....	1,058
Tuscarora Valley,	12,001	21,726	.....	265	.....
Tyrone and Clearfield,	52,680	52,680	50,000	10,000	.....
Union,	154,286	897,607	120,000	.....	61,922
Ursina and North Fork,	5	1,562	.....	463	.....
Valley,	162	5,884	.....	4,560	.....
Valley Connecting,	13	7,668	.....	.....	.....
Waynesburg and Washington,	7,770	52,610	10,013	1,625	.....
West Chester,	4,027	4,027	8,250	.....	.....
Western Maryland,	283,451	1,164,154	.....	188,616	.....
Western New York and Pennsylvania,	948,217	3,221,162	.....	98,018	.....
Western Pennsylvania,	179,582	179,582	106,500	.....	.....
West Side Belt,	21,681	41,156	.....	.....	.....
Wheeling, Pittsburgh and Baltimore,	278,904	278,904	.....	.....	10,927
Wilkes-Barre and Pawtarn,	379,333	664,256	.....	.....	218,015
Wilkes-Barre and Scranton,	25,708	25,708	25,000	.....	.....

Williamsport and North Branch,	58,490	129,266	.....	.....	27,811
Williams Valley,	6,243	22,552	.....	.....	.....
Wilmington and Northern,	55,192	459,828	.....	1,309	.....
York, Hanover and Frederick,	14,163	14,163	.....	21,320	.....
York Southern,	20,795	73,711	.....	.....	6,646
Youghogheny Northern,	1,520	1,520	.....	1,365	.....
			16,000	6,288	.....
Total,	\$106,227,504	\$334,570,957	\$24,378,850	.....	.....

*Lessee's report.
†See foot note "a," Table "F."
a Deficit from operating, \$1,089.
b Deficit from operating, \$391.
c Deficit from operating, \$4,992.
d Deficit from operating, \$8,127.
e Deficit from operating, \$14,479.
f Deficit from operating, \$0.66.

TABLE L--ACCIDENTS.

Name of Company.	Passengers.		Employees.		Others.		Total.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Allegheny Valley,	5	3	36	11	13	14	54
Baltimore and Harrisburg,	1	3	...	3	1	6
Baltimore and Ohlo,	2	34	63	1,457	143	209	208	1,700
Bangor and Portland,	1	...	...	...	1
Beech Creek, *	1	9	2	4	3	13
Bradford, Bordell and Kinzua,	1	...	...	...	1	...
Brookville,	1	...	...	...	1
Buffalo, Rochester and Pittsburg,	3	5	240	10	17	15	260
Buffalo, Saint Mary's and Southwestern,	1	8	1	...	2	8
Buffalo and Susquehanna,	3	21	...	...	3	21
Caminal and Black Forest,	1	...	...	...	1	...
Catasauqua and Fogelsville,	3	...	...	...	3
Central Railroad of New Jersey,	128	27	407	63	85	90	620
Chester and Delaware River,	2	2	2	2	4
Cornwall and Lebanon,	3	...	1	...	4
Cumberland Valley,	3	5	2	5	5
Delaware and Hudson Company,	17	9	187	58	90	67	294
Delaware, Lackawanna and Western,	1	27	20	91	52	59	73	177
Delaware, Susquehanna and Schuylkill,	16	...	3	...	19
Dunkirk, Allegheny Valley and Pittsburg, *	1	1	3	2	4	3
Erle,	3	40	45	1,325	119	241	167	1,606
Erle and Wyoming Valley,	2	10	3	4	5	14
Fall Brook, a,	19	2	50	2	8	4	77
Huntingdon and Broad Top Mountain,	22	1	2	1	24
Lake Shore and Michigan Southern,	1	11	40	182	97	109	138	302
Lehigh Valley,	16	95	31	371	68	114	115	580
McKeesport Connecting,	1	1	...	...	1	1
Monongahela Connecting,	20	3	2	3	22
Montour,	1	...	1	...
Mount Jewett, Clement and Northern,	1	...	...	...	1

Mount Jewett, Kinzua and Rterville, .....	....	....	....	....	....	1	....	1	....	1	....
New Haven and Dunbar, .....	....	....	....	....	....	....	....	....	....	....	1
New York, Chicago and St. Louis,	1	13	....	13	439	14	30	23	482	....	....
New York, Ontario and Western, .....	....	5	....	11	36	14	14	25	55	....	....
New York, Susquehanna and Western, .....	....	1	....	4	18	10	3	14	22	....	....
Northern Central, .....	....	3	....	2	167	15	26	17	195	....	....
North East Pennsylvania, .....	....	1	....	....	8	....	1	....	5	....	....
Penn Gas and Coal Company's Railroad, .....	....	....	....	....	1	....	....	....	1	....	....
Pennsylvania,	8	393	....	180	3,626	318	534	506	4,553	....	....
Pennsylvania Company,	3	52	....	41	2,405	78	161	122	2,618	....	....
Pennsylvania and Northwestern, .....	....	....	....	....	14	2	3	2	17	....	....
Perklomen, .....	....	....	....	....	8	....	....	....	8	....	....
Philadelphia and Chester Valley, .....	....	....	....	....	....	1	....	1	....	....	....
Philadelphia, Newtown and New York, .....	....	4	....	....	....	1	....	1	....	....	....
Philadelphia and Reading,	32	138	....	68	753	125	128	225	1,017	....	....
Philadelphia, Wilmington and Baltimore,	3	46	....	24	88	60	63	87	202	....	....
Pittsburg Bessemer and Lake Erie, .....	....	3	....	3	214	3	6	6	223	....	....
Pittsburg and Castle Shannon, .....	....	....	....	1	....	....	....	1	....	....	....
Pittsburg, Chartiers and Youghiogheny, .....	....	....	....	....	1	....	4	....	5	....	....
Pittsburg, Cincinnati, Chicago and St. Louis,	4	40	....	27	1,086	93	144	124	1,280	....	....
Pittsburg and Eastern, .....	....	....	....	1	....	....	....	1	....	....	....
Pittsburg Junction, .....	....	....	....	2	2	3	....	5	2	....	....
Pittsburg and Lake Erie, .....	....	5	....	3	36	29	27	32	68	....	....
Pittsburg and Western, .....	....	6	....	6	20	5	10	11	36	....	....
Quakertown and Eastern, .....	....	....	....	1	....	....	....	1	....	....	....
Reading and Columbia, .....	....	1	....	1	7	2	3	3	11	....	....
Reynoldsville and Falls Creek, .....	....	....	....	2	2	1	....	3	2	....	....
Salisbury, .....	....	....	....	....	....	....	3	....	3	....	....
Union, .....	....	....	....	....	26	2	....	2	26	....	....
Western Maryland, .....	....	....	....	3	19	5	7	3	26	....	....
Western New York and Pennsylvania, .....	....	3	....	2	43	3	9	5	55	....	....
Wilkes-Barre and Eastern, .....	....	....	....	2	4	....	1	2	5	....	....
Wilmington and Northern, .....	....	....	....	1	7	2	....	3	7	....	....
York Southern, .....	....	....	....	....	2	....	....	....	2	....	....
Total,	74	1,092	655	13,508	1,431	2,161	2,160	16,761	....	....	....

* Lessee's report.
 † See foot note "a," Table "F."

COMPARATIVE STATEMENT OF RAILWAY CAPITAL FOR FIVE YEARS, NOT INCLUDING CURRENT LIABILITIES.

Name of Company.	1894-5.	1895-6.	1896-7.	1897-8.	1898-9.
Addison and Pennsylvania,	\$1,146,592	\$1,146,592	\$1,146,592	\$1,146,592	.....
Allegheny Junction, .....	.....	.....	.....	.....	5,000
Allegheny and Kinzua,	785,000	785,000	785,000	.....	.....
Allegheny and South Side, .....	.....	15,079	5,329	2,329	.....
Allegheny Valley,	43,506,848	43,830,706	43,965,503	43,965,754	43,969,291
Allentown,	1,268,885	1,268,885	1,268,885	1,268,885	1,268,884
Allentown Terminal,	900,000	900,000	900,000	900,000	900,000
Altoona and Beech Creek, .....	.....	.....	98,850	99,600	99,600
Altoona, Clearfield and Northern, .....	.....	64,779	.....	.....	.....
Altoona and Phillipsburg Connecting, .....	.....	469,400	419,400	469,400	404,400
Arnot and Pine Creek,	255,000	255,000	255,000	255,000	255,000
Bald Eagle Valley,	1,875,000	1,871,000	1,867,000	1,863,000	1,859,000
Baltimore and Cumberland Valley,	149,500	149,500	149,500	149,500	149,500
Baltimore and Cumberland Valley Extension,	500,000	500,000	500,000	500,000	500,000
Baltimore and Harrisburg,	1,410,000	1,410,000	1,410,000	1,410,000	1,410,000
Baltimore and Harrisburg Western Extension,	480,000	480,000	480,000	480,000	480,000
Baltimore and Harrisburg Eastern Extension, .....	.....	.....	.....	175,000	185,950
Baltimore and Ohio,	122,936,754	110,797,000	114,896,500	115,597,500	115,597,500
Baltimore and Philadelphia,	9,840,000	9,836,000	9,836,850	9,840,000	9,836,900
Bangor and Portland,	441,100	441,100	441,100	441,100	441,100
Barclay,	1,068,000	1,076,000	1,076,000	1,076,000	1,076,000
Bare Rock,	20,000	20,000	19,950	19,950	19,900
Beaver and Elwood,	100,000	100,000	100,000	100,000	100,000
Beaver Meadow, Treskow and New Boston, .....	.....	36,000	36,000	36,000	.....
Bedford and Bridgeport,	2,300,000	2,300,000	2,300,000	2,300,000	2,300,000
Beech Creek,	11,000,000	11,000,000	11,000,000	11,000,000	11,165,000
Bellefonte Central,	530,000	533,000	534,500	534,500	535,500
Belvidere-Delaware, .....	.....	4,046,000	4,028,000	4,010,000	4,002,000
Berlin,	50,000	50,000	148,521	50,000	50,000
Berlin Branch,	86,095	86,095	86,095	91,042	91,042
Big Level and Kinzua, .....	.....	200,000	200,000	200,000	200,000
Bloomsburg and Sullivan,	1,199,000	1,199,000	1,199,000	1,199,000	1,199,000
Bradford, Bordell and Kinzua, .....	.....	498,000	498,000	498,000	498,000
Bradford and West Pennsylvania,	36,000	36,000	36,000	36,000	36,000
Bridgeport and Widomere, .....	.....	.....	25,000	12,500	25,000

Brockport and Shawmut,	22,500	22,500	22,500	22,500
Brookville, .....	.....	.....	26,000	71,450
Brownstone and Middletown,	25,000	25,000	25,000	25,000
Buffalo, Bradford and Pittsburg,	2,886,400	2,886,400	2,866,400	2,866,400
Buffalo, Rochester and Pittsburg,	22,518,000	22,667,000	23,526,000	21,767,000
Buffalo, Saint Mary's and Southwestern, .....	.....	.....	1,268,000	2,000,000
Buffalo and Susquehanna,	2,159,000	2,885,000	1,897,000	26,314,000
Bustleton,	100,000	100,000	100,000	100,000
Cambria and Clearfield,	2,567,550	2,579,550	2,579,550	2,572,550
Cammal and Black Forest, .....	.....	101,000	101,000	85,000
Catauaqua and Fogelsville,	561,900	561,900	561,900	561,900
Catawissa,	6,476,500	6,476,500	6,476,500	6,574,500
Central Pennsylvania and Western,	6,240,650	2,240,650	6,240,650	6,240,650
Central Railroad of New Jersey,	75,701,033	72,497,000	72,487,000	77,080,800
Central Railroad of Pennsylvania,	1,800,000	1,800,000	1,800,000	1,800,000
Central Trunk, .....	.....	12,500	12,500	12,500
Chambersburg and Gettysburg,	200,000	200,000	200,000	.....
Chartiers,	1,345,000	1,145,300	1,145,300	1,145,300
Chester Creek,	457,100	457,100	457,100	457,100
Chester and Delaware River,	40,000	40,000	40,000	40,000
Chestnut Hill,	120,650	120,650	120,650	120,650
Clarion River,	120,000	120,000	120,000	120,000
Clearfield and Mahoning,	1,300,000	1,300,000	1,300,000	1,400,000
Cleveland and Pittsburg,	19,234,028	19,550,029	19,550,029	19,122,228
Colebrookdale,	897,215	897,215	897,215	897,215
Columbia and Port Deposit,	2,800,000	2,800,000	2,800,000	2,800,000
Connecting,	2,269,300	2,269,300	2,269,300	2,269,300
Cornwall,	400,000	400,000	400,000	400,000
Cornwall and Lebanon,	1,600,000	1,566,400	1,566,400	1,566,000
Confluence and Oakland,	400,000	400,000	320,000	320,000
Coudersport and Port Allegheny,	1,000,000	1,000,000	1,000,000	1,000,000
Coudersport and Pine Creek,	2,048,350	2,048,350	2,048,350	2,048,350
Cresson and Irvona,	275,000	490,000	490,000	890,000
Cumberland Valley,	150,000	.....	.....	.....
Delaware and Hudson Company,	40,000,000	40,000,000	40,000,000	40,000,000
Delaware, Lackawanna and Western,	29,267,000	29,267,000	29,267,000	29,267,000
Delaware River Railroad and Bridge Company, .....	.....	1,900,000	2,600,000	2,600,000
Delaware, Susquehanna and Schuylkill,	2,100,000	2,100,000	2,100,000	2,100,000
Dillsburg and Mechanicsburg,	189,800	189,800	189,800	189,800
Downingtown and Lancaster,	705,350	705,650	705,650	705,650
Dunkirk, Allegheny Valley and Pittsburg,	4,200,000	4,200,000	4,200,000	4,200,000
Eaglesmere, .....	.....	107,815	123,999	112,000
East Broad Top,	1,358,478	1,358,478	1,357,478	1,358,478
East Mahanoy,	497,705	497,750	497,750	497,750

COMPARATIVE STATEMENT OF RAILWAY CAPITAL FOR FIVE YEARS, NOT INCLUDING CURRENT LIABILITIES.
—Continued.

Name of Company.	1894-5.	1895-6.	1896-7.	1897-8.	1898-9.
East Pennsylvania.	2,225,450	2,225,450	2,225,450	2,225,450	2,225,450
Easton and Northern.	200,000	350,000	351,000	351,000	351,000
Ebensburg and Black Lick.	460,000	450,000	450,000	450,000	450,000
Elmira and Williamsport.	2,570,000	2,554,000	2,533,000	2,533,000	2,533,000
Ellwood Connecting.	50,000	50,000	50,000	50,000	50,000
Elk and Highland.	.....	.....	.....	.....	51,000
Ellwood Short Line.	600,000	600,000	600,000	600,000	600,000
Emporium and Rich Valley.	100,000	100,000	85,000	85,000	85,000
Engleside.	30,000	30,000	30,000	30,000	30,000
Erie.	.....	277,436,784	276,462,305	301,358,710	303,082,221
Erie and Pittsburgh.	5,393,600	5,393,400	5,393,400	5,393,400	5,758,000
Erie and Wyoming Valley.	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000
Etna and Montrose.	.....	.....	60,000	48,000	48,000
Fair Hill.	.....	150,000	333,000	333,000	333,000
Fairmont, Morgantown and Pittsburgh.	6,000,000	6,000,000	6,000,000	6,000,000	600,000
Fall Brook.	5,350,000	5,170,000	5,000,000	5,000,000	5,000,000
Falls Creek.	30,000	30,000	30,000	.....	.....
Fayette County.	107,400	107,400	107,400	107,400	107,400
Galeton and Eastern.	.....	.....	.....	.....	25,000
Gettysburg and Harrisburg.	1,167,000	1,167,000	1,165,000	1,165,000	1,165,000
Glenwood.	.....	.....	20,000	20,000	20,000
Greenlick.	.....	45,000	.....	.....	.....
Hanover and Newport.	50,000	50,000	50,000	50,000	50,000
Hanover and York.	475,000	475,000	325,000	.....	.....
Harrisburg, Portsmouth, Mt. Joy and Lancaster.	1,882,550	1,882,550	1,882,550	1,882,550	1,882,550
Hunter's Run and Slate Belt.	59,600	59,600	59,600	59,600	59,600
Huntingdon and Broad Top Mountain.	6,382,250	6,268,250	5,652,250	5,652,250	5,652,250
Ironton.	200,000	200,000	200,000	200,000	200,000
Jamestown and Franklin.	1,405,243	1,405,243	1,405,243	1,405,243	1,405,243
Jefferson.	5,196,050	5,196,050	5,195,450	5,195,450	5,195,450
Johnsonburg.	400,000	400,000	400,000	400,000	400,000
Johnsonburg and Bradford.	840,000	840,000	840,000	840,000	840,000
Johnstown and Stony Creek.	.....	.....	91,500	91,500	91,500
Junction.	975,000	975,000	975,000	975,000	975,000
Kane and Elk.	.....	75,000	75,000	75,000	75,000

Ketner, St. Mary's and Shawmut, .....	.....	16,000	30,900	30,900	30,900
Kensington and Tacony,	354,900	355,900	355,900	355,900	355,900
Kinzua Creek and Kane,	68,600	80,600	80,600	80,600	.....
Kinzua Hemlock,	112,100	112,100	112,100	120,568	112,100
Kinzua and Tiona, .....	.....	.....	.....	80,000	.....
Kinzua Valley,	105,000	105,000	105,000	105,000	105,000
Kishacoquillas Valley,	73,175	73,175	73,175	72,175	71,675
Kish Waukee Mineral Spring, .....	.....	15,000	15,000	15,000	15,000
Kushequa, .....	.....	.....	.....	.....	47,400
Lackawanna and Montrose,	130,500	130,500	130,500	130,500	130,500
Lancaster, Oxford and Southern,	100,000	119,686	119,686	119,686	119,686
Lancaster and Reading,	350,000	350,000	350,000	350,000	700,000
Lake Shore and Michigan Southern,	95,016,000	94,516,000	98,136,000	98,292,000	98,489,000
Lehigh and Lackawanna,	970,500	970,500	970,500	970,500	970,500
Lehigh and New England, .....	.....	1,903,000	1,903,000	1,903,000	1,951,000
Lehigh and Susquehanna,	15,222,222	15,439,242	15,464,994	15,508,463	15,529,887
Lehigh Valley,	74,614,100	75,561,100	75,850,100	80,366,100	81,191,100
Lewisburg and Tyrone,	1,200,000	1,494,175	1,494,175	1,494,175	1,494,175
Ligonier Valley,	235,000	235,000	235,000	235,000	235,000
Little Saw Mill Run,	284,625	284,625	284,625	.....	.....
Little Schuylkill Navigation,	2,487,850	2,487,850	2,487,850	2,487,850	2,487,850
Loyalsock,	300,000	300,000	300,000	300,000	300,000
Lykens Valley,	600,000	600,000	600,000	600,000	600,000
McKeesport Connecting,	40,000	40,000	40,000	40,000	40,000
McKeesport Terminal, .....	.....	.....	12,000	12,000	12,000
Mahoning Valley,	93,000	45,000	45,060	45,000	45,000
Mahoning State Line,	60,000	100,000	100,000	100,000	100,000
Martins Creek,	30,000	.....	.....	.....	.....
Meadville, Conneaut Lake and Linesville,	400,000	400,000	400,000	400,000	400,000
Mead Run, .....	.....	.....	.....	30,700	41,050
Medix Run, .....	.....	70,200	72,837	70,200	70,200
Middletown and Hummelstown,	175,000	175,000	175,000	175,000	175,000
Mifflin and Centre County,	367,775	367,775	367,775	.....	.....
Mill Creek and Mine Hill,	323,375	323,375	323,375	323,375	323,375
Mine Hill and Schuylkill Haven,	4,210,200	4,210,200	4,210,200	4,210,200	4,210,200
Mohnsville and Adamstown, .....	.....	27,100	28,600	69,616	72,426
Monongahela Connecting,	650,000	650,000	650,000	650,000	650,000
Mont Alto,	235,000	235,000	235,000	235,000	235,000
Montour,	200,000	200,000	200,000	200,000	200,000
Montrose,	304,900	304,900	307,427	307,427	304,900
Mount Carbon and Port Carbon,	282,350	282,350	282,350	304,214	300,131
Mount Carmel and Natalie,	350,000	350,000	350,000	350,000	350,000
Mount Jewett, Cleremont and Northern, .....	.....	.....	350,000	350,000	350,000
Mount Jewett, Kinzua and Riterville,	150,000	140,000	130,000	130,000	110,000

COMPARATIVE STATEMENT OF RAILWAY CAPITAL FOR FIVE YEARS, NOT INCLUDING CURRENT LIABILITIES.
--Continued.

Name of Company.	1894-5.	1895-6.	1896-7.	1897-8.	1898-9.
Mount Jewett and Smethport,	150,000	150,000	150,000	.....	.....
Mount Penn Gravitly,	198,400	199,400	199,400	.....	199,400
Mount Pleasant and Broadford,	150,500	150,000	150,500	.....	150,500
Mount Pleasant and Latrobe,	130,000	13,000	13,000	.....	13,000
Nesquepec,	459,000	459,000	459,000	.....	459,000
Nesquehoning Valley,	1,418,600	1,418,600	1,418,600	.....	1,418,600
Neversink Mountain,	159,000	159,000	159,000	.....	159,000
New Castle and Beaver Valley,	700,000	700,000	700,000	.....	700,000
New Castle and Butler,	20,000	20,000	20,000	.....	20,000
New Castle and Shenango Valley,	542,450	542,450	542,450	.....	550,000
New Haven and Dunbar,	8,000	8,000	8,000	.....	8,000
Newport and Sherman's Valley,	277,666	272,968	267,368	.....	321,418
New York, Chicago and St. Louis,	49,425,000	49,425,000	49,425,000	.....	49,425,000
New York, Lake Erie and Western Coal,	3,500,000	3,500,000	3,500,000	.....	3,500,000
New York, Lake Erie and Western,	167,910,768	.....	.....	.....	.....
New York, Lackawanna and Western of Pennsylvania, .....	.....	.....	12,000	.....	12,000
New York and North Pennsylvania,	100,000	100,000	100,000	.....	.....
New York, Pennsylvania and Ohio,	171,263,982	.....	.....	.....	.....
New York, Ontario and Western,	72,728,112	72,048,819	72,195,686	.....	73,625,983
New York and Pennsylvania, .....	.....	.....	842,000	.....	920,000
New York, Susquehanna and Western,	38,636,000	39,245,340	38,904,000	.....	38,843,000
Nittany Valley,	150,000	150,000	150,000	.....	150,000
Norristown Junction, .....	.....	.....	58,000	.....	57,000
Northern Central,	21,683,150	21,561,150	21,432,150	.....	21,147,150
North Bend and Kettle Creek,	75,000	185,194	75,000	.....	75,000
North East Pennsylvania,	800,000	800,000	800,000	.....	800,000
Northern Liberties, .....	.....	.....	.....	.....	5,000
North Pennsylvania,	11,920,750	11,920,800	11,920,800	.....	12,222,850
North and West Branch,	3,000,000	3,000,000	3,000,000	.....	3,000,000
Nypano, .....	.....	20,000,000	48,000,000	.....	4,800,000
Ohio and Baltimore Short Line,	790,000	790,000	790,000	.....	790,000
Ohio Connecting,	660,000	660,000	660,000	.....	660,000
Ohio River Junction, .....	.....	.....	.....	.....	100,000
Olean, Oswayo and Eastern,	140,000	140,000	.....	.....	.....
Ontario, Carbondale and Scranton,	3,000,000	3,000,000	3,000,000	.....	3,000,000

Oregon and Texas,	36,000	33,000	30,000	26,000	.....
Penn Gas and Coal Company's Railroad,	413,889	377,887	377,887	377,887	377,887
Pennsylvania,	214,037,590	217,465,440	212,965,199	212,935,199	212,906,199
Pennsylvania Company,	46,251,570	45,942,831	45,634,092	47,199,103	46,993,627
Pennsylvania and New York Canal and Railroad,	11,061,700	11,061,700	11,061,700	11,061,700	11,061,700
Pennsylvania and Northwestern, .....	.....	.....	.....	4,997,000	4,497,000
Pennsylvania, Poughkeepsie and Boston,	3,811,500	.....	.....	.....	.....
Pennsylvania Schuylkill Valley,	14,117,450	14,117,450	14,117,450	14,117,450	14,117,450
Pennsylvania and North Western,	4,750,000	4,497,000	4,497,000	.....	.....
People's,	250,000	286,000	136,000	136,000	136,000
Perkiomen,	1,963,000	1,963,000	1,963,000	1,963,000	1,962,100
Perry County,	220,600	220,800	221,700	222,900	222,900
Philadelphia and Baltimore Central,	4,699,267	4,699,267	4,699,220	4,699,215	4,699,215
Philadelphia Belt Line,	200,000	200,000	200,000	200,000	200,000
Philadelphia, Bustleton and Trenton, .....	.....	.....	.....	436,450	436,450
Philadelphia and Chester Valley,	1,135,610	1,135,610	1,135,610	1,135,610	1,135,610
Philadelphia and Delaware County,	531,200	531,200	534,750	534,750	534,750
Philadelphia and Erie,	30,184,000	30,184,000	30,184,000	30,208,000	30,208,000
Philadelphia and Frankford,	997,000	997,000	997,000	997,000	997,000
Philadelphia, Germantown and Chestnut Hill,	2,526,000	2,526,000	2,526,000	2,526,000	2,526,000
Philadelphia, Germantown and Norristown,	2,246,900	2,246,900	2,246,900	2,246,900	2,469,000
Philadelphia, Harrisburg and Pittsburg,	2,500,000	2,500,000	4,000,000	4,000,000	4,000,000
Philadelphia, Newtown and New York,	3,200,000	3,200,000	2,981,000	3,033,000	3,042,000
Philadelphia and Reading,	202,047,371	202,139,396	87,684,952	87,684,952	87,683,952
Philadelphia and Reading Terminal,	8,500,000	8,500,000	8,500,000	8,500,000	8,500,000
Philadelphia and Trenton,	1,259,100	1,259,100	1,259,100	1,259,100	1,259,100
Philadelphia, Wilmington and Baltimore,	17,549,350	17,549,350	17,549,350	17,549,350	17,549,350
Pickering Valley,	427,955	427,955	427,955	427,955	438,955
Pine Creek,	4,505,000	4,500,000	4,500,000	4,500,000	4,500,000
Pittsburg Bessemer and Lake Erie, .....	.....	.....	17,977,560	21,252,125	23,694,755
Pittsburg and Allegheny River, .....	.....	.....	.....	.....	30,000
Pittsburg and Castle Shannon,	681,400	700,125	697,837	697,550	700,262
Pittsburg, Chartiers and Youghlogheny,	1,392,000	1,388,000	1,369,000	1,365,000	1,324,000
Pittsburg, Cincinnati, Chicago and St. Louis,	95,762,301	96,282,411	96,225,021	96,285,881	96,314,890
Pittsburg and Connellsville,	22,604,315	22,604,315	21,604,315	22,604,315	22,604,325
Pittsburg and Eastern, .....	.....	.....	535,000	515,000	495,000
Pittsburg, Fort Wayne and Chicago,	51,007,686	51,007,886	51,007,686	51,285,286	51,620,586
Pittsburg Junction,	3,630,000	3,680,000	3,680,000	3,680,000	3,680,000
Pittsburg and Lake Erie,	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
Pittsburg, Lisbon and Western, .....	.....	210,246	300,000	300,000	300,000
Pittsburg, Marion and Chicago,	1,396,000	1,396,000	.....	.....	.....
Pittsburg, McKeesport and Youghlogheny,	7,709,650	7,709,650	7,709,650	7,709,650	7,709,650
Pittsburg and Moon Run,	200,000	200,000	200,000	200,000	200,000
Pittsburg and Northern,	150,000	207,368	150,000	150,000	150,000

COMPARATIVE STATEMENT OF RAILWAY CAPITAL FOR FIVE YEARS, NOT INCLUDING CURRENT LIABILITIES.
—Continued.

Name of Company.	1894-5.	1895-6.	1896-7.	1897-8.	1898-9.
Pittsburg, Shenango and Lake Erie,	8,977,585	9,154,658	.....	.....	.....
Pittsburg, Virginia and Charleston,	6,863,500	6,863,000	7,201,450	7,201,750	7,201,900
Pittsburg and Western,	27,657,688	27,524,649	27,431,105	28,292,756	28,223,531
Pittsburg, Youngstown and Ashtabula,	6,405,342	6,095,342	6,095,342	6,095,342	6,095,342
Plymouth,	12,050	12,050	12,050	12,050	12,050
Pomeroy and Newark,	500,000	500,000	500,000	500,000	500,000
Quakertown and Eastern, .....	.....	.....	.....	.....	360,000
Reading and Columbia,	2,958,373	2,958,373	2,958,373	2,958,373	2,958,373
Reading, Marletta and Hanover,	250,000	250,000	250,000	250,000	250,000
Reynoldsville and Falls Creek,	340,000	340,000	.....	370,000	370,000
Reynoldsville, Warren and Buffalo, .....	.....	.....	370,000	.....	.....
Ridgway and Clearfield,	982,000	982,000	982,000	982,000	982,000
River Front,	600,000	600,000	590,000	596,000	596,000
Rochester, Beaver Falls and Western,	75,000	75,000	75,000	75,000	75,000
Rupert and Bloomsburg,	50,000	50,000	50,000	50,000	50,000
Salisbury,	267,988	267,988	267,988	267,988	267,988
Saint Mary's and Southwestern,	300,000	300,000	.....	300,000	300,000
Schuylkill and Lehigh,	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000
Schuylkill and Lehigh Valley,	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Schuylkill River East Side,	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000
Schuylkill Valley Navigation Railroad,	576,050	576,050	576,050	576,050	576,050
Scranton and Spring Brook, .....	.....	.....	.....	25,000	25,000
Shamokin, Sunbury and Lewisburg,	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Shamokin Valley and Pottsville,	2,869,450	2,869,450	2,869,450	2,869,450	2,869,450
Sharon,	617,350	528,000	628,600	628,600	628,600
Sharpville,	350,000	350,000	508,460	516,259	350,000
Shenango Valley,	50,000	60,000	60,000	60,000	60,000
Sheffield and Spring Creek,	12,000	.....	.....	.....	.....
Slack Water Connecting,	10,000	10,000	10,000	10,000	10,000
Slate Run,	81,000	81,000	87,355	81,000	81,000
Somerset and Cambria,	1,636,000	1,599,500	1,672,000	1,662,500	1,654,500
South Branch, .....	.....	.....	.....	.....	60,000
South Chester,	250,000	250,000	250,000	250,000	250,000
South Easton and Phillipsburg,	75,000	.....	.....	.....	75,000

South Fork,	108,000	116,700	120,000	120,000
South Shore, .....	.....	.....	10,000	10,000
Southwest Pennsylvania,	2,399,900	2,399,900	2,399,900	2,399,900
Southern Pennsylvania Railway and Mining Company, .....	.....	1,425,000	1,425,000	1,425,000
State Line, .....	.....	20,000	.....	.....
State Line and Sullivan,	1,260,250	1,280,351	1,280,250	1,280,250
Stewart,	7,700	.....	7,700	7,700
Stewartstown,	70,000	70,000	70,000	70,000
Stony Creek,	526,100	526,100	526,100	526,100
Sugar Run,	50,000	50,000	50,000	.....
Sunbury, Hazleton and Wilkes-Barre,	3,350,000	3,350,000	3,350,000	3,350,000
Sunbury and Lewistown, .....	.....	1,100,000	1,700,000	1,700,000
Susquehanna and New York, .....	.....	.....	.....	310,500
Susquehanna and Buffalo,	20,160	36,000	144,000	144,000
Susquehanna and Clearfield,	571,000	571,000	571,000	571,000
Susquehanna Connecting, .....	.....	.....	.....	900,000
Tamaqua, Hazleton and Northern,	300,000	300,000	300,000	600,000
Tiadaghton and Fahnestalk,	59,450	59,450	59,450	.....
Tloga,	1,374,400	1,370,400	1,210,400	1,210,400
Tionesta Valley,	350,000	350,000	350,000	350,000
Tionesta Valley and Hickory,	33,000	33,000	33,000	33,000
Tionesta Valley and Salmon Creek,	17,000	17,000	17,000	17,000
Tipton,	43,250	43,250	43,250	43,250
Trenton Cut-Off,	1,300,000	1,300,000	1,300,010	1,300,000
Trenton-Delaware Bridge Company, .....	.....	648,900	648,900	648,900
Tresckow,	130,000	130,000	130,000	130,000
Tuscarora Valley,	180,000	180,000	360,000	300,000
Tyrone and Clearfield,	2,000,000	2,000,000	2,000,000	2,000,000
Union, .....	.....	50,000	3,000,000	4,000,000
Ursina and North Fork, .....	.....	20,000	20,000	20,000
Valley, .....	.....	15,000	15,000	15,000
Valley Connecting, .....	.....	.....	.....	17,668
Warren and Farnsworth,	112,906	.....	.....	.....
Washington and Franklin, .....	.....	.....	.....	264,000
Waynesburg and Washington, .....	.....	200,755	201,000	200,550
West Chester,	240,000	240,000	240,000	240,000
West Clarion, .....	.....	.....	20,000	20,000
Western Maryland,	5,792,222	5,792,222	5,792,222	5,792,222
Western New York and Pennsylvania,	50,185,963	50,141,748	50,097,534	49,990,000
Western Pennsylvania,	6,210,000	5,779,100	5,775,000	5,775,000
West Side Belt, .....	.....	.....	895,000	927,500
Wheeling, Pittsburg and Baltimore,	11,000,000	11,000,000	11,000,000	11,000,000
Wilcox,	25,000	25,000	.....	.....

COMPARATIVE STATEMENT OF RAILWAY CAPITAL FOR FIVE YEARS, NOT INCLUDING CURRENT LIABILITIES.
—Continued.

Name of Company.	1894-5.	1895-6.	1896-7.	1897-8.	1898-9.
Wilkes-Barre and Eastern,	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Wilkes-Barre and Harvey's Lake,	150,000	150,000	150,000	150,000	150,000
Wilkes-Barre and Northern, .....	.....	.....	.....	580,900	.....
Wilkes-Barre and Scranton,	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Williamsport and North Branch,	2,350,362	2,350,362	2,350,362	2,350,362	2,350,362
Williams Valley,	177,000	177,000	177,000	177,000	177,000
Wilmington and Northern,	2,028,056	2,050,550	2,120,550	2,118,550	2,090,050
Wind Gap and Delaware,	100,000	100,000	100,000	100,000	100,000
York, Hanover and Frederick, .....	.....	.....	550,000	550,000	550,000
York Southern,	999,950	1,026,707	1,011,702	1,002,117	999,950
Youghiogeny Northern,	400,000	400,000	400,000	400,000	400,000
Youghiogeny and Wick Haven, .....	.....	.....	.....	18,000	.....
Totals,	\$1,942,918,470	\$2,142,543,065	\$2,066,049,411	\$2,104,155,145	\$2,125,278,648

COMPARATIVE STATEMENT OF COST OF ROAD AND EQUIPMENT FOR FIVE YEARS.

Name of Company.	1894-5.	1895-6.	1896-7.	1897-8.	1898-9.
Addison and Pennsylvania,	\$1,424,787	\$1,420,409	\$1,418,658	\$1,419,015	.....
Allegheny Junction, .....	.....	.....	.....	.....	5,000
Allegheny and Kinzua,	1,000,642	1,000,642	1,000,643	.....	.....
Allegheny and South Side, .....	.....	.....	.....	7,675	13,629
Allegheny Valley,	42,489,689	42,977,001	43,013,243	43,014,413	43,017,724
Allentown,	1,085,748	1,085,747	1,085,748	1,085,748	1,085,748
Allentown Terminal,	984,146	1,025,953	1,028,334	1,028,434	1,028,469
Altoona and Beech Creek, .....	.....	.....	98,850	99,600	99,600
Altoona and Clearfield and Northern, .....	.....	103,402	.....	.....	.....
Altoona and Philipsburg Connecting, .....	.....	353,018	366,771	368,496	370,566
Arnot and Pine Creek,	258,350	258,350	258,351	258,350	258,350
Bald Eagle Valley,	1,386,376	1,896,376	1,896,376	1,896,376	1,896,376
Baltimore and Cumberland Valley,	149,500	149,500	149,500	149,500	149,500
Baltimore and Cumberland Valley Extension,	500,000	500,000	500,000	516,500	516,500
Baltimore and Harrisburg,	1,404,489	1,411,995	1,416,202	1,421,179	1,423,614
Baltimore and Harrisburg Western Extension,	480,000	480,000	264,269	264,294	264,984
Baltimore and Harrisburg Eastern Extension, .....	.....	.....	.....	553,150	561,403
Baltimore and Ohio,	52,295,029	51,762,325	46,798,795	47,299,243	115,597,500
Baltimore and Philadelphia,	9,860,954	9,860,953	9,860,954	9,860,954	9,860,954
Bangor and Portland,	520,306	522,275	534,107	554,256	554,605
Barclay,	482,995	482,967	482,900	482,852	482,851
Bare Rock,	25,201	25,201	25,197	25,302	25,562
Beaver and Elwood,	117,026	113,158	112,141	112,332	116,529
Beaver Meadow, Treskow and New Boston, .....	.....	35,872	36,000	36,000	.....
Bedford and Bridgeport,	2,305,189	2,305,188	2,305,112	2,305,112	2,305,112
Beech Creek,	10,358,738	10,731,429	10,731,431	10,731,431	10,896,431
Bellefonte Central,	574,810	574,810	579,871	579,870	581,810
Belvidere-Delaware, .....	.....	4,133,533	4,135,609	4,135,610	4,138,709
Berlin,	50,425	50,425	50,425	50,425	50,710
Berlin Branch,	77,326	77,326	77,326	77,326	77,326
Big Level and Kinzua, .....	.....	208,303	200,473	200,481	200,481
Bloomsburg Belt,	24,065	.....	.....	.....	.....
Bloomsburg and Sullivan,	1,199,000	1,200,000	1,199,000	1,199,000	1,199,000
Bradford, Bordell and Kinzua,	615,250	.....	527,500	498,000	498,000
Bradford and West Pennsylvania,	44,614	46,379	36,081	36,081	36,621
Bridgeport and Widemore, .....	.....	.....	11,060	12,254	10,982

COMPARATIVE STATEMENT OF COST OF ROAD AND EQUIPMENT FOR FIVE YEARS—Continued.

Name of Company.	1894-5.					1895-6.					1896-7.					1897-8.					1898-9.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										

Dauphin and Berks,	100,000	100,000	.....	13,174,877	.....	15,802,456	.....	10,667,936	.....
Delaware and Hudson Company,	12,201,305	12,845,972	.....	25,642,554	.....	25,567,215	.....	25,431,344	.....
Delaware, Lackawanna and Western,	25,710,074	25,621,144	.....	2,305,591	.....	2,652,177	.....	2,636,253	.....
Delaware River Railroad and Bridge Company, .....	.....	2,146,602	.....	2,159,987	.....	2,153,559	.....	2,150,921	.....
Delaware, Susquehanna and Schuylkill,	2,161,165	215,794	.....	215,794	.....	215,794	.....	215,794	.....
Dillsburg and Mechanicsburg,	215,794	714,627	.....	714,627	.....	714,628	.....	702,850	.....
Downingtown and Lancaster,	714,627	.....	.....	4,200,000	.....	4,265,449	.....	4,265,449	.....
Dunkirk, Allegheny Valley and Pittsburg,	4,541,256	4,541,486	.....	108,680	.....	122,056	.....	126,578	.....
Eaglesmere, .....	.....	120,759	.....	1,134,889	.....	1,136,079	.....	1,134,856	.....
East Broad Top,	1,134,871	1,138,061	.....	497,792	.....	497,792	.....	497,793	.....
East Mahanoy,	497,792	497,792	.....	1,905,586	.....	1,905,586	.....	1,905,586	.....
East Pennsylvania,	1,905,586	1,905,586	.....	678,511	.....	673,934	.....	853,207	.....
Easton and Northern,	279,599	388,143	.....	348,392	.....	348,391	.....	360,073	.....
Ebensburg and Black Lick,	344,791	348,391	.....	2,533,000	.....	2,533,000	.....	2,533,000	.....
Elmira and Williamsport,	2,570,000	2,554,000	.....	63,443	.....	63,443	.....	63,443	.....
Elwood Connecting,	63,443	.....	.....	.....	.....	.....	.....	30,746	.....
Elk and Highland, .....	.....	716,840	.....	716,840	.....	600,000	.....	600,000	.....
Ellwood Short Line,	716,840	121,339	.....	121,340	.....	122,050	.....	126,924	.....
Emporium and Rich Valley,	117,724	12,306	.....	12,306	.....	12,306	.....	12,306	.....
Engleside,	12,306	.....	.....	271,727,586	.....	273,587,263	.....	277,114,368	.....
Erie, .....	.....	274,302,545	.....	5,096,006	.....	5,096,006	.....	5,570,337	.....
Erie and Pittsburg,	5,096,005	5,096,005	.....	5,403,480	.....	5,316,372	.....	5,308,413	.....
Erie and Wyoming Valley,	5,434,195	5,405,911	.....	48,000	.....	48,000	.....	48,000	.....
Etna and Montrose, .....	.....	.....	.....	334,891	.....	334,891	.....	331,301	.....
Fair Hill, .....	.....	331,300	.....	2,423,465	.....	2,425,572	.....	2,426,213	.....
Fairmont, Morgantown and Pittsburg,	2,414,585	2,421,435	.....	4,850,657	.....	4,848,187	.....	4,100,539	.....
Fall Brook,	4,976,067	5,101,604	.....	30,000	.....	.....	.....	.....	.....
Falls Creek,	28,286	30,000	.....	107,400	.....	107,400	.....	107,400	.....
Fayette County, .....	.....	.....	.....	.....	.....	.....	.....	50,900	.....
Galeton and Eastern, .....	.....	.....	.....	1,212,746	.....	1,212,796	.....	1,212,795	.....
Gettysburg and Harrisburg,	1,213,587	1,213,587	.....	.....	.....	459,915	.....	515,161	.....
Glenwood, .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Greenlick,	45,000	9,175	.....	451,911	.....	453,352	.....	454,860	.....
Hanover and Newport,	385,976	388,626	.....	475,000	.....	.....	.....	.....	.....
Hanover and York,	532,276	532,276	.....	1,881,210	.....	1,881,210	.....	1,881,210	.....
Harrisburg, Portsmouth, Mt. Joy and Lancaster,	1,881,210	1,881,210	.....	56,138	.....	56,138	.....	49,549	.....
Hunter's Run and Slate Belt,	56,137	56,137	.....	5,947,190	.....	5,948,004	.....	5,967,308	.....
Huntingdon and Broad Top Mountain,	5,939,720	4,946,414	.....	200,000	.....	200,000	.....	183,000	.....
Ironton,	200,000	200,000	.....	2,659,407	.....	2,661,184	.....	2,662,432	.....
Jamestown and Franklin,	2,656,655	2,658,760	.....	6,579,351	.....	6,579,351	.....	6,579,351	.....
Jefferson,	6,576,958	6,576,708	.....	400,953	.....	400,953	.....	400,953	.....
Johnsonburg,	400,953	400,953	.....	923,116	.....	923,543	.....	924,212	.....
Johnsonburg and Bradford,	919,396	921,666	.....	.....	.....	47,936	.....	91,583	.....
Johnstown and Stony Creek, .....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMPARATIVE STATEMENT OF COST OF ROAD AND EQUIPMENT FOR FIVE YEARS—Continued.

Name of Company.	1894-5.	1895-6.	1896-7.	1897-8.	1898-9.
Junction,	1,034,829	1,034,829	1,034,829	1,036,119	1,036,019
Kane and Elk, .....	.....	73,621	56,603	77,827	79,598
Ketner, St. Mary's and Shawmut, .....	.....	57,492	55,144	55,144	55,145
Kensington and Tacony,	354,635	355,766	356,016	367,957	355,766
Kinzua Creek and Kane, .....	.....	78,567	78,040	66,480	53,897
Kinzua Hemlock,	137,225	145,570	143,184	137,582	135,201
Kinzua and Tiona, .....	.....	.....	.....	35,115	.....
Kinzua Valley,	113,412	113,450	110,950	110,950	110,950
Kishacoquillas Valley,	78,962	79,163	79,164	73,138	73,138
Kish Waukee Mineral Spring, .....	.....	15,425	15,425	17,145	17,945
Kushequa, .....	.....	.....	.....	.....	58,399
Lackawanna and Montrose,	141,880	141,883	141,884	141,884	141,884
Lancaster, Oxford and Southern,	119,685	119,685	119,686	119,686	119,686
Lancaster and Reading,	350,000	350,000	350,000	350,000	700,000
Lake Shore and Michigan Southern,	84,000,000	84,000,000	84,000,000	84,000,000	84,000,000
Lehigh and Lackawanna,	970,500	970,500	970,500	970,500	970,500
Lehigh and New England, .....	.....	1,897,601	1,973,529	1,970,836	2,076,836
Lehigh and Susquehanna,	15,222,221	15,439,242	15,464,994	15,508,463	15,529,887
Lehigh Valley,	39,835,524	41,289,803	42,626,607	37,657,587	37,658,712
Lewisburg and Tyrone,	1,566,283	1,566,287	1,566,288	1,566,288	1,566,288
Ligonier Valley,	279,589	281,384	282,789	282,729	253,696
Littlestown,	338,025	338,024	337,532	.....	.....
Little Schuylkill Navigation,	2,405,944	2,405,944	2,405,944	2,405,944	2,405,944
Loyalsock,	458,284	465,444	465,434	460,847	460,847
Lykens Valley,	595,767	595,767	595,767	595,767	595,767
McKeesport Connecting,	52,050	52,050	52,051	52,051	52,051
McKeesport Terminal, .....	.....	.....	18,173	18,731	20,255
Mahoning Valley,	271,983	259,158	259,152	259,152	259,152
Mahoning State Line,	92,145	98,147	105,626	106,041	106,340
Martins Creek,	30,000	.....	.....	.....	.....
Meadville, Conneaut Lake and Linesville,	400,000	400,000	400,000	400,000	400,000
Mead Run, .....	.....	.....	.....	41,887	51,964
Medix Run, .....	.....	66,305	66,305	66,255	66,305
Middletown and Hummelstown,	187,430	187,886	187,886	187,887	187,887
Millin and Centre County,	372,438	372,439	372,439	.....	.....
Mill Creek and Mine Hill,	323,045	323,045	323,045	323,045	323,045

Mine Hill and Schuylkill Haven,	4,165,572	4,165,573	4,165,572	4,165,572
Mohnsville and Adamstown,	751,347	61,724	70,073	72,876
Monongahela Connecting,	235,000	751,347	749,573	914,058
Mont Alto,	200,000	235,000	240,572	268,481
Montour,	380,803	200,000	208,250	229,444
Montrose,	282,815	373,794	373,794	345,921
Mount Carbon and Port Carbon,	123,774	282,815	282,815	282,815
Mount Carmel and Natalie,	76,021	124,249	124,249	124,249
Mount Jewett, Clermont and Northern,	59,160	350,000	353,901	357,119
Mount Jewett, Kinzua and Riterville,	143,750	78,569	145,301	79,553
Mount Jewett and Smethport,	203,983	83,018	.....	.....
Mount Penn Gravity,	13,030	144,878	144,880	147,842
Mount Pleasant and Broadford,	460,395	203,983	203,983	203,893
Mount Pleasant and Latrobe,	1,420,239	13,030	13,030	13,030
Nescopee,	226,639	460,395	460,395	460,395
Nesquehoning Valley,	700,000	1,420,238	1,420,709	1,420,709
Neversink Mountain, .....	.....	211,754	211,813	211,813
New Castle and Beaver Valley, .....	.....	700,000	700,000	700,000
New Castle and Butler, .....	.....	20,000	20,000	20,000
New Castle and Shenango Valley,	541,093	540,893	540,893	540,893
New Haven and Dunbar,	8,000	27,207	32,715	40,829
Newport and Sherman's Valley,	349,027	350,026	350,516	349,539
New York, Chicago and St. Louis,	49,807,004	49,807,004	49,807,005	49,807,004
New York, Lake Erie and Western Coal, .....	.....	2,230,635	2,228,680	2,228,680
New York, Lake Erie and Western,	164,315,297	.....	.....	.....
New York Lackawanna and Western of Pennsylvania, .....	.....	12,000	12,000	12,000
New York and North Pennsylvania,	109,060	-09,060	109,060	.....
New York, Ontario and Western, .....	.....	69,886,995	70,108,773	70,872,017
New York and Pennsylvania, .....	.....	842,000	891,100	920,000
New York, Susquehanna and Western,	36,646,638	33,746,548	33,859,023	33,851,390
Nittany Valley,	182,260	.....	182,261	182,261
Norristown Junction, .....	.....	59,030	59,030	59,028
Northern Central,	20,611,388	21,149,136	21,202,276	21,434,844
North Bend and Kettle Creek,	152,672	221,580	249,289	266,452
North East Pennsylvania,	716,660	729,435	730,139	730,550
Northern Liberties, .....	.....	.....	5,000	5,000
North Pennsylvania,	12,080,126	12,126,413	12,121,911	12,117,609
North and West Branch,	3,301,797	3,301,797	3,301,797	3,314,343
Nypano,	169,442,215	48,000,000	48,000,000	48,000,000
Ohio and Baltimore Short Line,	1,544,280	1,546,907	1,546,989	1,549,800
Ohio Connecting,	140,000	1,320,000	1,328,018	1,320,000
Ohio River Junction, .....	.....	.....	.....	100,000
Ontario, Carbondal and Scranton,	3,750,523	3,765,752	3,798,249	3,797,955
Olean, Oswayo and Eastern,	140,000	140,000	.....	.....

COMPARATIVE STATEMENT OF COST OF ROAD AND EQUIPMENT FOR FIVE YEARS—Continued.

Name of Company.	1894-5.					1895-6.					1896-7.					1897-8.					1898-9.				
Oregon and Texas,	47,484					47,484					47,484					47,484					.....			
Penn Gas and Coal Company's Railroad,	112,981,706					116,567,004					116,590,292					118,105,776					377,887				
Pennsylvania,	8,789,731					8,789,730					8,978,849					8,940,985					118,723,583				
Pennsylvania Company,	8,138,808					8,143,217					8,143,217					.....					7,901,869				
Pennsylvania and New York Canal and Railroad,	4,485,891					4,517,042					4,554,301					4,598,725					8,140,964				
Pennsylvania and Northwestern,	14,112,787					14,132,259					14,138,118					14,132,244					4,653,757				
Pennsylvania Schuylkill Valley, .....	.....					4,517,042					.....					.....					14,135,533				
Pennsylvania and Western,	4,068,313					.....					.....					.....					.....
Pennsylvania, Poughkeepsie and Boston,	377,887					377,887					377,887					377,887					.....			
People's Gas Coal Company's Railroad,	126,553					126,533					136,533					126,543					.....			
People's,	2,089,835					2,089,835					2,089,835					2,077,445					100,533				
Perkiomen,	220,727					222,892					223,280					222,892					2,077,446				
Perry County,	4,058,720					4,060,923					4,058,694					4,058,694					223,163				
Philadelphia and Baltimore Central,	164,285					190,833					192,710					206,752					4,058,694				
Philadelphia Belt Line, .....	.....					.....					.....					438,023					208,663				
Philadelphia, Bustleton and Trenton,	1,088,838					1,088,838					1,088,838					1,089,138					438,023				
Philadelphia and Chester Valley,	528,838					536,566					539,322					539,081					1,089,138				
Philadelphia and Delaware County,	30,466,182					30,479,205					30,466,182					30,467,682					539,081				
Philadelphia and Erie,	733,600					731,413					728,467					728,463					30,466,182				
Philadelphia and Frankford,	2,525,697					2,528,751					2,528,751					2,532,674					728,454				
Philadelphia, Germantown and Chestnut Hill,	2,007,860					2,007,860					2,007,860					2,207,860					2,530,662				
Philadelphia, Germantown and Norristown,	3,254,838					3,258,753					3,992,429					3,993,854					2,087,860				
Philadelphia, Harrisburg and Pittsburg,	3,200,000					3,200,000					3,033,000					3,094,500					3,997,113				
Philadelphia, Newtown and New York,	109,872,399					108,818,775					79,851,858					79,851,858					3,103,500				
Philadelphia and Reading,	10,461,361					11,268,381					11,134,672					11,324,147					79,870,953				
Philadelphia and Reading Terminal,	3,974,348					4,014,349					4,050,026					4,195,706					11,324,147				
Philadelphia and Trenton,	15,432,299					15,849,082					15,878,188					16,002,283					4,203,095				
Philadelphia, Wilmington and Baltimore,	481,399					481,399					481,399					481,399					15,881,124				
Pickering Valley,	4,678,580					4,678,580					4,678,580					4,678,580					481,099				
Pine Creek, .....	.....					.....					19,532,044					22,740,571					15,881,124				
Pittsburg Bessemer and Lake Erie, .....	.....					.....					.....					.....					481,099				
Pittsburg and Allegheny River,	398,315					398,653					404,500					587,932					23,805,933				
Pittsburg and Castle Shannon,	1,399,378					1,398,628					1,398,128					1,398,128					12,437				
Pittsburg, Chartiers and Youghiogheny,	93,615,304					93,743,340					94,100,240					94,148,125					403,318				
Pittsburg, Cincinnati, Chicago and St. Louis,	16,990,638					17,035,433					17,284,290					17,594,996					1,390,128				
Pittsburg and Connellsville, .....	.....					.....					.....					.....					94,214,859				

COMPARATIVE STATEMENT OF COST OF ROAD AND EQUIPMENT FOR FIVE YEARS—Continued.

Name of Company.	1894-5.	1895-6.	1896-7.	1897-8.	1898-9.
South Shore, .....	.....	28,858	28,859	28,859	28,858
Southwest Pennsylvania,	2,515,105	2,519,595	2,515,105	2,515,105	2,536,309
Southern Pennsylvania Railway and Mining Company,	1,425,000	1,425,000	1,425,000	1,425,000	1,425,350
State Line and Sullivan,	1,249,151	729,152	759,152	729,152	729,152
State Line, .....	.....	15,205	.....	.....	.....
Stewart,	7,114	7,114	7,114	7,114	7,114
Stewartstown,	99,602	101,398	101,398	101,398	101,393
Stony Creek,	549,319	549,319	549,319	549,319	545,523
Sugar Run,	50,000	50,000	50,000	50,000	.....
Sunbury, Hazleton and Wilkes-Barre,	3,535,124	3,535,124	3,535,124	3,535,124	3,549,755
Sunbury and Lewistown,	1,100,000	1,100,000	1,700,000	1,700,000	1,700,000
Susquehanna and New York, .....	.....	.....	.....	.....	310,000
Susquehanna and Buffalo,	31,648	32,213	32,875	32,270	32,269
Susquehanna and Clearfield,	570,913	570,912	570,912	570,913	570,913
Susquehanna Connecting, .....	.....	.....	.....	950,000	900,000
Tamaqua, Hazleton and Northern,	361,000	367,013	366,457	666,457	666,457
Tiadaghton and Fahnestalk,	64,047	64,047	69,728	55,446	.....
Tioga,	1,721,423	1,471,723	1,282,524	1,282,524	1,282,524
Tionesta Valley,	355,777	391,703	392,683	392,683	538,665
Tionesta Valley and Hickory,	33,000	33,000	33,000	33,000	33,000
Tionesta Valley and Salmon Creek,	27,953	27,953	32,253	27,953	27,953
Tipton,	43,250	43,250	43,250	43,250	43,250
Trenton Cut-Off,	1,301,358	1,300,000	1,300,000	1,300,000	1,300,000
Trenton-Delaware Bridge Company, .....	.....	648,900	648,900	648,900	648,900
Tresckow,	274,015	280,648	283,402	283,402	283,586
Tuscarora Valley, .....	.....	360,000	371,797	375,491	378,127
Tyrone and Clearfield,	2,113,258	2,119,818	2,000,000	2,000,000	2,000,000
Union, .....	.....	348,080	3,408,729	4,859,804	5,590,996
Ursina and North Fork,	30,000	30,000	30,000	30,000	30,000
Valley, .....	.....	30,494	39,063	48,127	48,127
Valley Connecting, .....	.....	.....	.....	.....	30,000
Washington and Franklin, .....	.....	.....	.....	.....	269,699
Waynesburg and Washington,	259,207	200,754	200,754	200,755	200,550
West Chester,	240,000	240,000	240,000	240,000	240,000
West Clarion, .....	.....	.....	.....	20,000	20,000
Western Maryland,	5,406,418	5,486,736	4,526,298	5,608,799	5,725,986

Western New York and Pennsylvania,	51,381,079	51,424,067	51,423,994	51,398,956	51,400,321
Western Pennsylvania,	6,630,306	6,602,364	6,601,151	6,624,037	6,647,521
West Side Belt, .....	.....	.....	.....	299,090	347,993
Wheeling, Pittsburgh and Baltimore,	7,168,687	7,181,380	7,198,973	7,199,600	7,268,645
Wilcox,	21,625	21,625	.....	.....	.....
Wilkes-Barre and Eastern,	6,060,243	6,073,087	6,081,307	6,000,000	6,000,000
Wilkes-Barre and Harvey's Lake,	343,521	342,846	343,343	343,068	343,393
Wilkes-Barre and Northern, .....	.....	.....	.....	599,841	.....
Wilkes-Barre and Scranton,	1,084,856	1,085,055	1,085,181	1,085,252	1,086,323
Williamsport and North Branch,	2,011,909	2,013,484	2,015,559	2,013,859	2,305,945
Williams Valley,	204,168	199,024	201,228	201,352	201,417
Wilmington and Northern,	2,664,667	2,690,676	2,768,520	2,775,262	2,782,762
Wind Gap and Delaware,	179,242	181,486	182,447	181,812	181,812
York, Hanover and Frederick, .....	.....	.....	555,047	550,000	550,000
York Southern,	1,000,765	1,085,155	1,041,813	1,041,813	1,057,813
Youghiogheny Northern,	400,000	400,000	400,000	400,000	400,000
Youghiogheny and Wick Haven,	16,094	.....	.....	18,179	.....
Total,	\$1,684,809,946	\$1,644,309,654	\$1,740,411,755	\$1,753,090,835	\$1,824,936,929

COMPARATIVE STATEMENT OF EARNINGS AND INCOME FOR FIVE YEARS.

Name of Company.	1894-5.	1895-6.	1896-7.	1897-8.	1898-9.
Addison and Pennsylvania,	96,207	61,466	44,200	44,623	.....
Allegheny Junction, .....	.....	.....	.....	.....	13,140
Allegheny and Kinzua,	21,420	16,885	7,507	.....	.....
Allegheny and South Side, .....	.....	2,668	4,080	17,229	15,378
Allegheny Valley,	2,401,036	2,548,958	2,357,626	2,670,680	2,846,571
Allentown,	3,542	3,729	3,185	3,369	3,713
Allentown Terminal,	40,500	40,500	40,500	40,500	40,500
Altoona, Clearfield and Northern, .....	.....	10,046	.....	.....	.....
Altoona and Philipsburg Connecting, .....	.....	20,612	21,061	25,915	27,285
Arnot and Pine Creek, .....	.....	12,750	.....	.....	.....
Bald Eagle Valley,	160,863	176,056	185,558	172,232	164,535
Baltimore and Cumberland Valley,	4,368	4,368	4,368	4,368	4,368
Baltimore and Cumberland Valley Extension,	32,700	32,700	32,700	32,700	32,700
Baltimore and Harrisburg,	260,312	257,850	.....	293,059	279,101
Baltimore and Harrisburg Western Extension,	12,000	12,000	12,000	12,000	12,000
Baltimore and Harrisburg Eastern Extension, .....	.....	.....	.....	27,650	28,050
Baltimore and Ohio,	23,887,217	24,376,906	26,311,508	28,422,977	28,754,398
Baltimore and Philadelphia,	113,289	126,359	180,615	101,755	72,280
Bangor and Portland,	140,227	146,616	152,992	161,345	180,175
Barclay,	34,245	40,803	39,930	34,526	33,226
Bare Rock,	2,488	2,015	5,799	8,656	5,308
Beaver and Elwood,	7,824	51,00	5,674	6,605	7,918
Bedford and Bridgeport,	124,690	103,627	96,425	51,197	21,300
Beech Creek, .....	.....	1,375,939	1,416,979	1,540,890	1,508,951
Bellefonte Central,	20,119	23,170	26,227	26,845	28,232
Belvidere-Delaware, .....	.....	234,293	237,426	286,878	349,392
Berlin, .....	.....	.....	5,480	.....	.....
Berlin Branch,	5,652	5,964	.....	6,066	6,240
Big Level and Kinzua, .....	.....	6,671	3,363	2,167	2,660
Bloomsburg and Sullivan,	59,115	58,667	58,058	60,846	60,979
Bradford, Bordell and Kinzua,	58,121	55,476	78,576	59,954	84,915
Bradford and West Pennsylvania,	2,283	6,689	6,416	6,302	4,673
Brookville, .....	.....	.....	2,481	5,342	4,880
Brownstone and Middletown,	10,863	7,343	6,563	4,542	6,849
Buffalo, Rochester and Pittsburgh,	2,939,474	3,061,962	3,248,872	3,573,424	3,655,665
Buffalo, Saint Mary's and Southwestern, .....	.....	.....	105,288	906,304	819,557

Buffalo and Susquehanna,	353,832	487,844	610,226	649,901	767,319
Cambria and Clearfield,	64,275	126,807	100,652	80,103	151,574
Cammal and Black Forest, .....	.....	22,192	30,159	28,424	20,942
Catauaqua and Fogelsville,	58,452	76,124	56,919	55,363	81,196
Catawissa,	234,000	234,840	204,739	171,259	171,129
Central Pennsylvania and Western,	23,088	22,034	18,478	22,280	21,564
Central Railroad of New Jersey,	13,802,586	14,440,848	13,909,064	14,458,172	15,087,273
Central Railroad of Pennsylvania,	57,749	51,970	32,874	31,525	32,650
Chambersburg and Gettysburg,	866	8,752	779	241	.....
Chartiers,	72,295	135,307	137,395	132,512	113,930
Chester Creek,	24,217	23,314	23,791	23,815	22,705
Chester and Delaware River,	14,340	12,306	7,170	13,215	15,261
Chestnut Hill,	16,478	16,478	12,009	7,539	7,539
Clarion River,	25,886	34,410	37,790	44,833	45,675
Clearfield and Mahoning,	71,500	71,500	71,500	71,517	77,500
Cleveland and Pittsburg,	1,333,919	1,349,516	1,336,793	1,330,448	1,336,661
Colebrookdale,	13,606	14,513	11,517	12,277	13,696
Columbia and Port Deposit,	125,084	115,064	146,267	149,099	151,995
Connecting,	151,120	148,329	157,841	152,673	146,145
Coudersport and Port Allegheny, .....	.....	.....	.....	.....	101,985
Cornwall,	44,153	65,668	32,792	66,593	108,201
Cornwall and Lebanon,	215,804	272,960	174,149	221,534	213,675
Confluence and Oakland, .....	.....	4,304	6,000	6,000	6,000
Coudersport and Port Allegheny,	8,048	6,546	6,857	14,098	5,023
Coudersport and Pine Creek,	830,634	883,925	832,536	904,472	911,998
Cresson and Irvona,	48,477	59,941	73,199	87,376	.....
Cumberland Valley,	3,090	.....	.....	.....	.....
Delaware and Hudson Company,	9,527,434	10,077,921	9,671,249	9,859,993	10,287,285
Delaware, Lackawanna and Western,	21,026,455	21,729,493	20,050,460	21,345,498	22,839,864
Delaware River Railroad and Bridge Company, .....	.....	.....	108,603	140,738	156,477
Delaware, Susquehanna and Schuylkill,	1,241,379	1,218,453	1,045,202	1,091,186	1,123,398
Dillsburg and Mechanicsburg,	2,919	1,047	100	3,171	2,469
Downingtown and Lancaster, .....	.....	.....	.....	.....	6,584
Dunkirk, Allegheny Valley and Pittsburg,	232,262	218,160	207,073	224,271	236,747
Eaglesmere, .....	.....	9,128	9,761	10,035	9,322
East Broad Top,	57,591	77,147	69,619	65,077	61,672
East Mahanoy,	32,201	32,284	27,795	24,888	27,889
East Pennsylvania,	123,627	123,867	123,727	133,017	133,124
Easton and Northern, .....	.....	3,893	3,826	2,295	2,295
Easton and Philadelphia,	3,421	.....	.....	.....	.....
Ebensburg and Black Lick, .....	.....	.....	7,284	3,629	5,289
Elmira and Williamsport,	156,424	156,179	155,075	154,249	154,166
Elwood Connecting,	1,739	3,065	3,831-	3,920	4,770
Elk and Highland, .....	.....	.....	.....	.....	12,619

COMPARATIVE STATEMENT OF EARNINGS AND INCOME FOR FIVE YEARS—Continued.

Name of Company.	1894-5.	1895-6.	1896-7.	1897-8.	1898-9.
Ellwood Short Line,	36,027	39,699	38,112	.....	.....
Emporium and Rich Valley,	13,646	16,513	18,459	18,103	22,689
Erie, .....	.....	2,768,623	29,289,868	31,110,226	31,197,412
Erie and Pittsburg,	356,913	356,913	356,915	356,910	282,605
Erie and Wyoming Valley,	721,602	759,546	781,889	860,660	790,787
Etna and Montrose, .....	.....	.....	25,790	46,712	59,147
Fair Hill, .....	.....	1,008	14,573	14,573	14,243
Fairmont, Morgantown and Pittsburg,	57,020	69,509	47,653	89,514	55,986
Fall Brook,	845,835	2,246,109	2,246,109	2,368,892	2,150,757
Falls Creek,	8,669	7,727	5,127	.....	.....
Fayette County,	9,000	7,719	3,750	.....	.....
Galeton and Eastern, .....	.....	.....	.....	.....	3,768
Gettysburg and Harrisburg,	110,172	107,243	100,246	109,675	111,675
Glenwood, .....	.....	.....	.....	16,497	24,758
Greenlick, .....	.....	250	.....	.....	.....
Hanover and Newport,	2,015	2,439	7,749	9,723	7,486
Hanover and York,	15,532	7,882	7,511	.....	.....
Harrisburg, Portsmouth, Mt. Joy and Lancaster,	128,775	126,732	131,960	130,053	119,642
Hunter's Run and Slate Belt,	6,815	7,881	7,973	8,883	9,023
Huntingdon and Broad Top Mountain,	632,804	648,475	534,285	511,362	561,945
Ironton,	29,023	36,163	39,927	54,576	66,357
Jamesstown and Franklin,	69,246	66,201	63,221	60,454	61,894
Johnsonburg,	23,839	26,018	6,832	13,280	16,317
Johnstown and Stony Creek, .....	.....	.....	7,090	8,007	8,818
Junction,	186,495	192,231	184,642	196,976	8,375
Kane and Elk, .....	.....	6,551	7,000	7,156	5,787
Ketner, St. Mary's and Shawmut, .....	.....	8,972	11,523	8,171	8,220
Kensington and Tacony,	245	14,372	16,216	15,553	15,572
Kinzua Creek and Kane,	17,343	11,559	15,671	7,487	.....
Kinzua Hemlock,	2,278	5,388	2,867	4,056	3,799
Kinzua and T'ona, .....	.....	.....	.....	8,668	13,195
Kinzua Valley,	8,380	8,729	7,249	7,132	9,063
Kishacoquillas Valley,	8,894	9,079	7,946	10,167	9,493
Kish Waukee Mineral Spring, .....	.....	4,913	3,500	3,707	3,566
Kushequa, .....	.....	.....	.....	.....	1,187

Lackawanna and Montrose,	12,786	13,340	18,721	.....	20,956
Lancaster, Oxford and Southern,	13,772	14,024	14,071	15,280	14,610
Lancaster and Reading,	35,438	43,219	42,743	45,919	23,830
Lake Shore and Michigan Southern,	20,225,956	21,967,163	19,924,117	21,260,782	21,941,315
Lehigh and Lackawanna,	18,000	18,000	18,000	18,000	18,000
Lehigh and New England, .....	.....	17,289	37,218	71,049	78,140
Lehigh and Susquehanna,	1,433,244	1,491,239	1,439,234	1,490,068	1,598,660
Lehigh Valley,	19,309,218	19,409,915	19,949,353	21,148,119	22,110,538
Lewisburg and Tyrone,	2,518	515	19,747	8,418	13,664
Ligonier Valley,	44,653	50,431	52,157	57,406	55,661
Little Saw Mill Run,	50,246	50,344	43,942	.....	.....
Little Schuylkill Navigation,	225,681	225,277	225,520	131,163	135,912
Lykens Valley,	62,902	49,160	35,399	35,359	35,482
McKeesport Connecting,	40,955	42,623	42,984	55,378	75,387
McKeesport Terminal, .....	.....	.....	3,605	11,04	13,030
Mahoning Valley,	40,247	37,617	15,000	15,000	15,000
Mahoning State Line,	750	353	355	361	369
Meadville, Conneaut Lake and Linesville,	8,000	.....	10,000	10,000	10,000
Mead Run, .....	.....	.....	.....	7,326	12,409
Medix Run, .....	.....	2,456	3,847	2,745	1,669
Middletown and Hummelstown,	8,407	7,943	8,153	9,821	11,417
Mifflin and Centre County,	25,574	20,478	2,806	.....	.....
Mill Creek and Mine Hill,	33,000	33,000	33,000	33,000	35,587
Mine Hill and Schuylkill Haven,	355,331	356,131	356,099	271,914	274,307
Mohnsville and Adamstown, .....	.....	6,887	5,499	5,447	4,835
Monongahela Connecting,	144,681	182,932	153,144	202,979	214,566
Mont Alto,	21,000	26,962	3,488	1,809	6,449
Montour,	26,345	41,041	46,917	42,474	55,120
Montrose,	20,312	24,382	22,922	14,137	1,224
Mount Carbon and Port Carbon,	36,250	36,250	36,250	36,250	36,250
Mount Carmel and Natalie,	45,774	40,193	35,853	.....	.....
Mount Jewett, Cleremont and Northern, .....	.....	.....	2,083	21,552	23,216
Mount Jewett, Kinzua and Riterville,	43,860	50,314	41,305	49,787	64,233
Mount Jewett and Smethport,	15,740	14,483	16,439	.....	.....
Mount Penn Gravity,	13,818	14,869	10,905	13,872	11,605
Mount Pleasant and Broadford,	8,977	8,123	6,813	8,960	9,069
Mount Pleasant and Latrobe, .....	.....	.....	2,596	3,069	6,617
Nescopee,	2,760	2,497	6,555	9,919	6,753
Nesquehoning Valley,	79,449	79,590	79,090	79,090	79,090
Neversink Mountain,	11,018	9,564	8,409	11,111	9,566
New Castle and Beaver Valley,	83,317	63,327	71,665	99,074	97,374
New Castle and Butler,	8,031	8,187	5,260	12,908	8,919
New Castle and Shenango Valley,	20,365	23,758	11,732	19,747	15,000
New Haven and Dunbar,	16,087	16,947	15,691	19,886	21,374

COMPARATIVE STATEMENT OF EARNINGS AND INCOME FOR FIVE YEARS—Continued.

Name of Company.	1894-5.	1895-6.	1896-7.	1897-8.	1898-9.
Newport and Sherman's Valley,	23,606	22,063	19,122	19,710	19,809
New York, Chicago and St. Louis,	6,019,005	6,174,141	5,383,762	6,248,690	6,579,067
New York, Lake Erie and Western Coal,	26,334,543	.....	.....	.....	.....
New York and North Pennsylvania,	8,467	6,909	3,496	3,227	.....
New York, Pennsylvania and Ohio,	2,091,712	.....	.....	.....	.....
New York, Ontario and Western,	3,744,203	.....	.....	.....	.....
New York and Pennsylvania, .....	.....	.....	.....	.....	.....
New York, Susquehanna and Western,	1,709,536	1,799,794	1,835,402	1,940,742	2,013,386
Nittany Valley,	8,937	8,250	7,275	1,096	.....
Norristown Junction, .....	.....	.....	2,324	2,364	2,456
Northern Central,	6,772,150	6,831,303	6,774,918	7,153,913	7,350,469
North Bend and Kettle Creek,	2,662	6,758	9,511	10,667	10,013
North East Pennsylvania,	81,963	92,214	100,282	107,489	96,596
Northern Liberties, .....	.....	.....	.....	33,790	48,007
North Pennsylvania,	881,700	874,200	836,700	836,700	836,700
North and West Branch,	265,887	218,532	271,479	390,755	383,019
Ohio and Baltimore Short Line, .....	.....	.....	.....	5,714	13,746
Ohio Connecting,	119,046	77,146	59,762	68,590	44,283
Ohio River Junction, .....	.....	.....	.....	.....	1,311
Ontario, Carbondale and Scranton,	104,479	102,552	104,513	103,529	107,331
Oregon and Texas,	3,324	3,138	2,290	690	.....
Olean, Oswayo and Eastern,	10,811	12,206	.....	.....	.....
Penn Gas and Coal Company's Railroad,	7,349	7,345	7,001	7,427	7,214
Pennsylvania,	66,909,109	69,636,434	66,272,160	71,069,155	72,462,247
Pennsylvania Company,	19,200,400	21,501,503	18,347,054	21,462,575	22,270,174
Pennsylvania and New York Canal and Railroad,	530,000	530,000	492,500	492,500	492,500
Pennsylvania and Northwestern, .....	.....	.....	405,600	609,273	6,5,066
Pennsylvania Schuylkill Valley,	359,551	270,614	491,670	620,960	719,139
Pennsylvania and Northwestern,	574,313	626,387	.....	.....	.....
People's,	24,091	15,981	15,500	14,798	13,839
Perkloemen,	296,692	289,288	260,299	299,307	302,239
Perry County,	16,255	21,472	16,380	16,569	17,169
Philadelphia and Baltimore Central,	232,417	111,127	129,647	130,701	131,272
Philadelphia Belt Line,	2,398	7,110	8,800	6,894	7,465
Philadelphia, Bustleton and Trenton, .....	.....	.....	.....	1,547	1,552
Philadelphia and Chester Valley,	47,667	53,093	44,641	41,831	53,832

Philadelphia and Erie,	1,075,450	1,255,721	-1,293,034	1,267,604	1,500,741
Philadelphia and Frankford,	19,025	25,467	17,503	18,387	20,294
Philadelphia, Germantown and Chestnut Hill,	38,822	19,821	22,358	18,454	9,459
Philadelphia, Germantown and Norristown,	281,226	278,175	278,140	278,517	278,634
Philadelphia, Harrisburg and Pittsburg,	25,000	25,000	- 127,083	208,712	216,730
Philadelphia, Newtown and New York,	116,775	107,145	84,469	80,902	82,741
Philadelphia and Reading,	21,201,171	22,007,042	20,764,426	22,005,221	23,022,882
Philadelphia and Reading Terminal,	634,616	702,342	458,225	425,000	425,000
Philadelphia and Trenton,	66,687	69,766	68,673	69,951	75,984
Philadelphia, Wilmington and Baltimore,	9,315,116	9,667,909	9,414,313	9,703,541	10,645,526
Pickering Valley,	5,925	5,133	4,696	4,855	4,990
Pine Creek,	257,040	298,265	273,266	276,884	261,171
Pittsburg Bessemer and Lake Erie, .....	.....	.....	600,298	884,015	1,437,332
Pittsburg and Allegheny River, .....	.....	.....	.....	.....	10,577
Pittsburg and Castle Shannon,	127,966	68,933	59,969	58,932	63,967
Pittsburg, Chartiers and Youghiogheny,	158,983	192,691	192,647	164,359	175,113
Pittsburg, Cincinnati, Chicago and St. Louis,	15,432,064	16,477,518	16,310,378	18,627,932	19,677,230
Pittsburg and Connellsville,	933,605	771,482	619,687	701,506	724,260
Pittsburg and Eastern, .....	.....	.....	15,252	35,816	38,179
Pittsburg, Fort Wayne and Chicago,	4,171,545	4,159,747	4,130,251	3,830,153	3,849,119
Pittsburg Junction,	347,807	373,220	352,769	392,404	399,212
Pittsburg, Johnstown, Ebensburg and Eastern, .....	.....	.....	.....	.....	7,632
Pittsburg and Lake Erie,	4,375,070	5,078,904	4,392,184	4,919,261	5,308,076
Pittsburg, Lisbon and Western, .....	.....	6,798	46,112	46,807	46,283
Pittsburg, Marlon and Chicago,	42,339	37,839	.....	.....	.....
Pittsburg, McKeesport and Youghiogheny,	499,519	498,695	497,822	500,322	499,371
Pittsburg and Moon Run,	22,703	19,810	16,917	17,093	22,577
Pittsburg and Northern,	410	785	.....	.....	.....
Pittsburgh, Virginia and Charleston,	588,325	609,678	477,193	745,653	722,505
Pittsburg and Western,	569,958	1,820,055	1,666,612	1,776,095	1,868,129
Pittsburg, Youngstown and Ashtabula,	617,045	645,527	413,761	546,451	454,766
Pomeroy and Newark, .....	.....	.....	.....	.....	318
Quakertown and Eastern, .....	.....	.....	.....	.....	3,047
Reading and Columbia,	280,890	291,760	280,723	273,825	279,425
Reynoldsville and Falls Creek,	87,405	78,813	112,785	133,449	147,660
Ridgway and Clearfield,	47,008	69,972	59,931	57,558	55,138
River Front,	34,554	33,951	34,591	34,212	32,821
Rochester, Beaver Falls and Western,	492	797	374	61	.....
Rupert and Bloomsburg,	10,500	10,741	9,615	8,902	7,489
Salisbury,	44,913	53,744	28,036	71,555	74,279
St. Mary's and Southwestern,	67,980	93,583	.....	.....	.....
Scalp Level, .....	.....	.....	.....	.....	13,818
Schuylkill and Lehigh,	27,000	27,000	27,000	27,000	28,233

COMPARATIVE STATEMENT OF EARNINGS AND INCOME FOR FIVE YEARS—Continued.

Name of Company.	1894-5.	1895-6.	1896-7.	1897-8.	1898-9.
Schuylkill and Lehigh Valley,	100,000	100,000	100,000	100,000	100,000
Schuylkill River East Side,	283,162	299,532	356,450	347,335	364,355
Schuylkill Valley Navigation Railroad,	29,450	29,450	29,450	29,450	31,754
Seranton and Spring Brook, .....	.....	.....	.....	125	500
Shamokin, Sunbury and Lewisburg,	110,000	110,000	180,000	241,873	249,133
Shamokin Valley and Pottsville,	200,332	197,370	203,545	200,392	195,413
Shaon,	36,426	36,916	37,101	37,101	37,101
Sharpsville,	29,842	24,547	8,104	33,771	34,937
Shenango Valley, .....	.....	.....	3,525	6,547	4,863
Sheffield and Spring Creek,	25	.....	.....	.....	.....
Slack Water Connecting,	19,721	24,273	22,618	39,546	622
Slate Run,	12,256	19,762	19,644	17,842	20,002
Somerset and Cambria,	21,886	39,624	20,276	57,176	37,740
South Branch, .....	.....	.....	.....	.....	25,369
South Fork,	994	.....	.....	1,794	18,227
South Shore, .....	.....	9,282	11,637	19,694	22,785
Southwest Pennsylvania,	382,240	293,640	121,902	262,986	236,323
Southern Pennsylvania Railway and Mining Company,	2,256	4,581	.....	3,304	638
State Line and Sullivan,	40,000	40,000	67,581	54,007	55,077
Stewart, .....	.....	.....	299	594	243
Stewartstown,	13,927	15,297	16,832	15,428	12,532
Stony Creek,	44,967	48,072	43,661	46,475	50,487
Sugar Run,	17,891	10,901	5,757	5,491	.....
Sunbury, Hazleton and Wilkes-Barre,	249,006	210,455	238,139	284,014	275,230
Sunbury and Lewistown,	211,739	237,532	217,239	261,572	419,618
Susquehanna and New York, .....	.....	.....	.....	.....	15,575
Susquehanna and Buffalo,	8,953	3,130	3,417	4,264	3,404
Susquehanna Connecting, .....	.....	.....	.....	18,500	24,839
Tamaqua, Hazleton and Northern,	4,462	10,839	12,451	14,972	12,718
Tiadaghton and Fahnestalk,	259	1,356	219	185	.....
Tioga,	288,637	121,247	.....	.....	.....
Tionesta Valley,	55,195	57,954	49,053	62,426	96,631
Tionesta Valley and Hickory,	1,502	2,172	1,758	3,348	3,116
Tionesta Valley and Salmon Creek,	989	3,128	3,604	6,006	6,180
Trenton Cut-Off, .....	.....	.....	.....	50	300

Trenton-Delaware Bridge Company, .....	.....	48,110	49,326	48,997	47,579
Tuscarora Valley,	10,672	17,457	16,749	22,545	21,991
Tyrone and Clearfield,	115,275	116,704	116,604	116,514	112,680
Union, .....	.....	28,012	549,021	792,027	956,862
Ursina and North Fork,	1,880	1,902	1,147	1,133	2,025
Valley, .....	.....	13,594	16,319	16,787	10,444
Valley Connecting, .....	.....	.....	.....	.....	7,668
Warren and Farnsworth,	50,840	.....	.....	.....	.....
Waynesburg and Washington, .....	.....	68,599	57,464	69,096	64,248
West Chester,	13,910	12,000	13,934	12,965	12,217
Western Maryland,	1,107,561	1,132,299	1,003,809	1,296,640	1,352,770
Western New York and Pennsylvania,	3,311,610	3,242,669	3,009,385	3,257,328	3,319,180
Western Pennsylvania,	498,690	567,906	432,349	296,509	286,082
West Side Belt, .....	.....	.....	.....	43,080	30,230
Wheeling, Pittsburg and Baltimore,	81,161	.....	.....	33,596	60,888
Wilkes-Barre and Eastern,	394,761	380,017	428,839	524,210	664,256
Wilkes-Barre and Northern, .....	.....	.....	.....	21,058	.....
Wilkes-Barre and Scranton,	50,581	50,380	50,380	50,746	50,708
Williamsport and North Branch,	104,792	100,858	78,368	92,919	101,454
Williams Valley,	21,906	23,039	25,612	25,883	23,861
Wilmington and Northern,	462,396	483,874	449,226	450,426	481,148
York, Hanover and Frederick, .....	.....	.....	.....	9,383	7,517
York Southern,	36,819	66,267	69,520	74,357	75,077
Youghiogeny Northern, .....	.....	.....	13,839	17,366	23,808
Total,	\$333,209,704	\$345,645,660	\$338,509,890	\$364,749,568	\$377,825,660

COMPARATIVE STATEMENT OF EXPENSES FOR FIVE YEARS.

Name of Company.	1894-5.	1895-6.	1896-7.	1897-8.	1898-9.
Addison and Pennsylvania,	\$80,546	\$82,488	\$62,955	\$51,935	.....
Allegheny Junction, .....	.....	.....	.....	.....	\$7,290
Allegheny and Kinzua,	20,571	17,715	.....	.....	.....
Allegheny and South Side, .....	.....	.....	.....	16,768	16,007
Allegheny Valley,	2,604,307	2,769,652	2,500,453	2,637,848	2,732,458
Allentown,	49	.....	18	.....	11
Allentown Terminal,	18,000	18,000	18,000	18,000	18,000
Altoona and Philipsburg Connecting, .....	.....	35,873	43,176	48,406	21,662
Bald Eagle Valley,	41,208	.....	41,972	40,248	29,009
Baltimore and Cumberland Valley,	4,368	4,368	4,368	4,368	4,368
Baltimore and Cumberland Valley Extension,	13,800	13,800	13,800	13,800	13,800
Baltimore and Harrisburg,	215,568	222,929	208,562	217,526	216,512
Baltimore and Harrisburg Eastern Extension, .....	.....	.....	.....	27,650	28,050
Baltimore and Harrisburg Western Extension, .....	.....	.....	12,000	12,000	12,000
Baltimore and Ohio,	22,114,861	24,209,428	27,488,629	28,232,936	21,783,323
Baltimore and Philadelphia,	874,339	880,839	246,724	251,777	252,811
Bangor and Portland,	129,489	136,494	140,194	135,880	167,289
Barclay,	28,545	28,442	27,859	36,577	22,240
Bare Rock,	1,698	1,519	3,687	3,427	13,828
Beaver and Elwood,	5,198	2,136	2,873	2,547	2,660
Beaver Meadow, Treskow and New Boston, .....	.....	127	.....	.....	.....
Bedford and Bridgeport,	95,203	93,731	93,267	92,678	91,762
Beech Creek,	1,022,790	1,025,061	1,285,375	1,366,619	1,577,013
Bellefonte Central, .....	.....	.....	.....	25,495	27,954
Belvidere-Delaware, .....	.....	174,642	191,360	176,109	180,280
Berlin,	12,160	10,662	9,448	3,376	47
Berlin Branch,	8,526	10,075	8,520	8,493	6,029
Big Level and Kinzua, .....	.....	11,306	1,803	134	95
Bloomsburg and Sullivan,	63,834	67,689	79,752	58,413	71,091
Bradford, Bordell and Kinzua,	49,235	44,981	73,639	69,628	77,300
Bradford and West Pennsylvania,	4,882	8,353	5,967	5,535	4,402
Brookville, .....	.....	.....	.....	5,342	4,880
Brownstone and Middletown,	11,372	7,252	7,259	4,865	4,825
Buffalo, Rochester and Pittsburgh,	2,896,805	2,944,317	3,017,985	3,221,103	3,265,614
Buffalo, Saint Mary's and South Western, .....	.....	.....	50,357	125,275	184,969
Buffalo and Tusquehanna,	310,127	417,360	460,618	640,050	680,481

COMPARATIVE STATEMENT OF EXPENSES FOR FIVE YEARS—Continued.

Name of Company.	1894-5.	1895-6.	1896-7.	1897-8.	1898-9.
Erle and Pittsburg,	217,446	217,426	218,195	217,947	142,352
Erle and Wyoming Valley,	713,958	629,047	715,084	703,894	692,359
Etna and Montrose, .....	.....	.....	.....	37,135	51,984
Fair Hill, .....	.....	2,359	8,573	8,757	8,243
Fairmont, Morgantown and Pittsburgh,	302,863	283,904	141,422	140,492	141,097
Fall Brook,	470,869	.....	1,811,433	1,813,878	1,711,305
Falls Creek,	9,645	6,190	4,380	.....	.....
Galeton and Eastern, .....	.....	.....	.....	.....	2,751
Gettysburg and Harrisburg,	110,711	112,351	115,902	113,111	111,690
Glenwood, .....	.....	.....	.....	16,347	22,282
Greenlick, .....	.....	310	.....	.....	.....
Hanover and Newport,	138	2,450	2,170	2,566	3,580
Hanover and York,	11,124	9,282	5,021	.....	.....
Harrisburg, Portsmouth, Mt. Joy and Lancaster,	42,097	39,752	44,749	42,690	32,077
Hunter's Run and Slate Belt,	7,068	8,718	8,573	7,166	8,571
Huntingdon and Broad Top Mountain,	443,891	402,665	379,800	370,120	395,756
Ironton,	14,020	22,895	19,405	22,355	32,209
Jamestown and Franklin,	59,332	57,793	57,231	57,271	57,453
Johnsonburg,	13,854	14,086	13,757	13,468	13,570
Johnstown and Stony Creek, .....	.....	.....	.....	6,354	5,802
Junction,	228,407	123,732	127,533	130,847	12,875
Kane and Elk, .....	.....	.....	.....	6,522	6,405
Ketner, St. Mary's and Shawmut, .....	.....	6,240	7,818	7,827	8,501
Kensington and Tacony,	223	156	1,980	1,317	1,336
Kinzua Creek and Kane, .....	.....	.....	.....	9,489	.....
Kinzua Hemlock, .....	.....	264	1,259	89	235
Kinzua and Tiona, .....	.....	.....	.....	8,512	12,842
Kinzua Valley,	10,411	12,479	6,558	7,319	6,775
Kishacoquillas Valley,	8,672	8,097	8,900	9,889	9,618
Kish Waukee Mineral Spring, .....	.....	.....	.....	3,801	3,956
Lackawanna and Montrose,	12,460	13,169	12,575	13,972	15,302
Lancaster, Oxford and Southern,	24,528	15,123	13,884	14,530	14,988
Lancaster and Reading,	14,466	21,514	23,072	23,182	22,705
Lake Shore and Michigan Southern,	17,385,119	18,920,562	16,865,334	17,157,986	17,637,061
Lehigh and Lackawanna,	42,705	18,000	18,000	18,000	18,000
Lehigh and New England, .....	.....	21,820	44,054	69,312	40,074

Lehigh Valley,	18,836,299	19,170,749	19,502,035	20,404,283	22,061,271
Lewisburg and Tyrone,	20,174	19,678	19,610	20,157	19,712
Ligonier Valley,	35,772	41,228	36,608	41,277	51,557
Little Saw Mill Run,	33,592	43,952	31,881	.....	.....
Little Schuylkill Navigation,	52,106	51,930	48,488	4,101	4,062
Lykens Valley,	1,770	2,497	4,049	5,523	5,040
McKeesport Connecting,	35,631	37,336	38,021	50,177	72,008
McKeesport Terminal, .....	.....	.....	.....	6,624	8,832
Mahoning Valley,	27,867	41,753	13,135	13,135	13,135
Mahoning State Line,	750	353	355	361	369
Meadville, Conneaut Lake and Linesville, .....	.....	10,000	10,000	10,000	10,000
Mead Run, .....	.....	.....	.....	3,861	.....
Medix Run, .....	.....	8,238	6,498	7,347	2,121
Middletown and Hummelstown,	11,562	8,720	7,733	9,247	10,620
Mifflin and Centre County,	15,853	13,543	6,858	.....	.....
Mill Creek and Mine Hill,	831	463	464	457	3,049
Mine Hill and Schuylkill Haven,	35,722	35,275	44,010	45,041	29,773
Mohnsville and Adamstown, .....	.....	.....	.....	5,573	5,719
Monongahela Connecting,	99,551	140,362	105,368	142,103	207,780
Mont Alto,	26,499	28,868	7,695	7,719	8,477
Montour,	21,688	27,000	85,449	42,859	56,460
Montrose,	24,765	35,771	18,513	12,533	.....
Mount Carbon and Port Carbon,	3,505	3,197	3,193	3,187	3,191
Mount Carmel and Natalie, .....	.....	40,010	.....	7,984	1,000
Mount Jewett, Cleremont and Northern,	44,782	48,530	636	15,875	17,060
Mount Jewett, Kinzua and Rittersville,	9,782	7,931	42,301	46,129	61,439
Mount Jewett and Smethport,	34,402	18,667	10,895	.....	.....
Mount Penn Gravelly,	2,295	70	14,940	10,743	13,043
Mount Pleasant and Broadford, .....	.....	.....	711	1,071	81
Mount Pleasant and Latrobe, .....	.....	.....	.....	3,069	5,617
Nescope,	11,312	11,353	11,455	11,668	11,533
Nesquehoning Valley,	8,519	8,660	8,160	8,160	8,160
Neversink Mountain, .....	.....	.....	.....	10,987	9,194
New Castle and Beaver Valley,	7,391	4,785	.....	23,900	3,708
New Castle and Butler,	8,102	16,865	8,480	9,957	11,124
New Castle and Shenango Valley,	15,000	15,000	15,019	18,821	21,948
New Haven and Dunbar, .....	.....	17,897	14,962	13,748	30,603
Newport and Sherman's Valley,	28,958	22,978	20,539	20,909	22,295
New York, Chicago and St. Louis,	5,810,561	6,044,520	1,388,178	6,084,810	6,385,920
New York, Lake Erie and Western,	27,447,717	.....	.....	.....	.....
New York and North Pennsylvania,	9,010	7,107	6,748	5,510	.....
New York, Ontario and Western,	3,417,820	3,485,231	3,577,292	3,595,125	3,890,354
New York and Pennsylvania, .....	.....	.....	25,475	33,359	52,171
New York, Susquehanna and Western,	1,864,759	1,720,741	1,746,964	1,821,026	1,846,597

COMPARATIVE STATEMENT OF EXPENSES FOR FIVE YEARS—Continued.

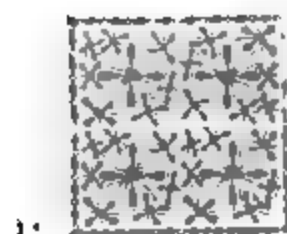
Name of Company.	1894-5.	1895-6.	1896-7.	1897-8.	1898-9.
Nittany Valley, .....	.....	.....	.....	9,835	14,504
Norristown Junction, .....	.....	.....	2,170	2,344	2,154
Northern Central,	6,107,760	6,323,742	5,949,606	6,343,372	6,519,006
North Bend and Kettle Creek, .....	.....	.....	.....	23,294	20,535
North East Pennsylvania,	86,675	94,713	103,473	102,011	101,049
Northern Liberties, .....	.....	.....	.....	26,500	45,922
North Pennsylvania,	504,000	496,536	459,000	459,000	459,000
North and West Branch, .....	.....	.....	111,368	112,273	123,773
Nypano,	1,418,606	.....	.....	.....	.....
Ohio and Baltimore Short Line,	58,119	56,110	33,007	25,287	25,440
Ohio Connecting,	48,760	.....	.....	33,000	41,018
Ohio River Junction, .....	.....	.....	.....	.....	1,293
Ontario, Carbondale and Scranton,	78,208	78,208	78,258	78,306	78,009
Oregon and Texas,	3,643	3,518	2,420	690	.....
Olean, Oswayo and Eastern,	7,600	.....	.....	.....	.....
Penn Gas and Coal Company's Railroad, .....	.....	.....	.....	.....	.....
Pennsylvania,	58,868,319	61,466,212	58,629,215	16,915	15,348
Pennsylvania Company,	19,150,613	20,157,526	18,784,756	63,545,283	65,651,298
Pennsylvania and New York Canal and Railroad,	530,000	530,000	492,500	20,434,502	20,908,205
Pennsylvania and Northwestern, .....	.....	.....	.....	492,500	492,500
Pennsylvania, Poughkeepsie and Boston,	113,347	.....	.....	485,348	541,016
Pennsylvania Schuylkill Valley,	401,607	405,607	412,605	.....	.....
Pennsylvania and Northwestern,	403,172	568,116	429,620	363,207	494,833
People's, .....	.....	.....	.....	.....	.....
Perkiomen,	275,211	276,757	262,791	6,402	5,923
Perry County,	18,039	18,935	19,281	263,916	254,890
Philadelphia and Baltimore Central,	175,942	160,543	171,858	20,457	20,658
Philadelphia Belt Line,	19,147	7,110	6,800	166,773	166,172
Philadelphia, Bustleton and Trenton, .....	.....	.....	.....	5,894	6,465
Philadelphia and Chester Valley,	66,422	58,917	.....	988	608
Philadelphia and Delaware County,	2,402	9,107	50,119	47,639	47,905
Philadelphia and Erie,	1,229,307	1,214,647	9,845	15,288	9,660
Philadelphia and Frankford,	19,025	25,467	1,296,462	1,228,974	1,282,670
Philadelphia, Germantown and Chestnut Hill,	75,685	65,687	17,503	18,387	20,294
Philadelphia, Germantown and Norristown,	16,807	11,475	71,226	67,807	67,807
Philadelphia, Harrisburg and Baltimore,	26,000	26,000	5,224	5,435	4,942
			64,750	108,712	110,000

Philadelphia, Newtown and New York,	121,419	111,006	94,367	85,800	72,171
Philadelphia and Reading,	21,838,234	22,028,433	21,819,505	21,510,416	23,022,882
Philadelphia and Reading Terminal,	477,053	465,355	458,225	425,000	425,000
Philadelphia and Trenton,	17,277	20,356	19,623	20,541	26,574
Philadelphia, Wilmington and Baltimore,	8,136,719	8,409,627	8,162,434	8,661,500	9,362,778
Pickering Valley,	23,309	23,262	23,262	23,261	23,261
Pine Creek,	225,572	271,984	228,925	231,991	199,328
Pittsburg Bessemer and Lake Erie, .....	.....	.....	798,597	1,612,385	1,794,464
Pittsburg and Allegheny River, .....	.....	.....	.....	.....	4,008
Pittsburg and Castle Shannon,	126,602	69,307	68,052	63,750	64,580
Pittsburg, Chartiers and Youghiogheny,	138,430	126,056	139,539	125,913	127,092
Pittsburg, Cincinnati, Chicago and St. Louis,	16,500,528	17,750,109	15,761,476	17,385,199	17,957,645
Pittsburg and Connellsville,	3,405,182	.....	1,700,911	2,150,491	1,191,863
Pittsburg and Eastern, .....	.....	.....	20,361	24,283	70,961
Pittsburg, Fort Wayne and Chicago,	890,960	888,817	893,210	893,768	892,252
Pittsburg Junction,	251,949	295,163	270,602	310,591	305,895
Pittsburg and Lake Erie,	3,676,610	.....	3,629,531	4,215,889	4,627,743
Pittsburg, Lisbon and Western, .....	.....	6,596	39,507	41,366	40,892
Pittsburg, Johnston, Ebensburg and Eastern, .....	.....	.....	.....	.....	7,550
Pittsburg, Marion and Chicago,	62,748	59,328	.....	.....	.....
Pittsburg, McKeesport and Youghiogheny,	261,940	.....	260,243	263,743	261,791
Pittsburg and Moon Run,	24,096	26,420	27,728	24,889	26,735
Pittsburg and Northern, .....	.....	.....	.....	710	.....
Pittsburg, Virginia and Charleston,	276,048	315,183	219,298	227,082	311,391
Pittsburg and Western,	1,799,605	1,909,480	1,794,791	2,025,899	2,001,265
Pittsburg, Youngstown and Ashtabula,	715,851	404,696	184,700	342,592	168,100
Pomeroy and Newark,	2,505	952	941	3,202	981
Quakertown, .....	.....	.....	.....	.....	5,750
Reading and Columbia,	307,591	310,740	301,931	302,268	308,582
Reynoldsville and Falls Creek,	65,850	73,077	62,407	96,826	103,702
Ridgway and Clearfield,	30,984	25,502	30,471	28,098	25,678
River Front,	19,467	18,783	19,503	19,112	17,721
Rupert and Bloomsburg,	8,109	7,396	7,187	7,380	7,271
St. Mary's and Southwestern,	26,034	24,327	.....	.....	.....
Salisbury,	40,032	32,959	37,789	42,467	36,550
Scalp Level, .....	.....	.....	.....	916	2,666
Schuylkill and Lehigh,	27,000	27,000	27,000	27,000	28,233
Schuylkill and Lehigh Valley,	100,000	100,000	100,000	100,000	100,000
Schuylkill River East Side,	242,281	232,392	270,159	255,046	255,263
Schuylkill Valley Navigation Railroad,	818	468	464	457	2,766
Scranton and Spring Brook, .....	.....	.....	.....	10	151
Shamokin, Sunbury and Lewisburg,	110,000	110,000	100,000	121,873	121,933
Shamokin Valley and Pottsville,	148,001	145,043	151,209	148,047	143,058
Sharon,	9,160	.....	9,148	9,131	9,257
Sharpsville,	31,127	37,403	22,182	33,603	33,542

COMPARATIVE STATEMENT OF EXPENSES FOR FIVE YEARS—Continued.

Name of Company.	1894-5.	1895-6.	1896-7.	1897-8.	1898-9.
Shenango Valley, .....	.....	.....	.....	3,928	2,918
Sheffield and Spring Creek, .....	.....	.....	.....	.....	.....
Slack Water Connecting, .....	.....	.....	.....	37,474	.....
Slate Run,	14,748	15,391	17,654	19,345	24,153
Somerset and Cambria,	34,400	31,739	31,730	31,576	30,987
South Branch, .....	.....	.....	.....	.....	17,210
South Fork,	561	802	1,019	1,426	2,827
South Shore, .....	.....	.....	.....	18,350	17,768
Southwest Pennsylvania,	97,481	102,170	98,881	100,804	95,205
Southern Pennsylvania Railway and Mining Company,	43,904	43,902	.....	43,900	44,763
State Line and Sullivan,	33,356	42,178	42,572	33,434	46,745
Stewart, .....	.....	.....	.....	356	146
Stewartstown,	8,619	15,314	15,823	12,252	10,805
Stony Creek,	60,306	38,441	56,928	54,500	27,160
Sugar Run,	12,469	8,760	6,716	5,984	.....
Sunbury, Hazleton and Wilkes-Barre,	156,402	146,160	145,713	147,035	140,415
Sunbury and Lewistown,	130,181	138,652	129,906	151,208	231,442
Susquehanna and New York, .....	.....	.....	.....	.....	9,258
Susquehanna and Buffalo,	8,316	4,970	5,158	4,841	5,241
Susquehanna and Clearfield,	14,731	14,732	14,752	18,658	14,576
Susquehanna Connecting, .....	.....	.....	.....	18,500	24,839
Tamaqua, Hazleton and Northern,	1,758	4,383	5,029	5,728	22,979
Tiadaughton and Fahnestalk, .....	.....	.....	.....	293	.....
Tioga,	208,356	84,338	.....	.....	.....
Tionesta Valley,	60,119	39,500	39,515	37,960	69,888
Tionesta Valley and Hickory,	569	1,953	1,392	2,647	2,798
Tionesta Valley and Salmon Creek,	989	3,669	6,362	2,891	5,420
Tipton,	74	68	65	55	.....
Trenton Cut-Off, .....	.....	.....	.....	500	.....
Trenton-Delaware Bridge Company, .....	.....	32,678	32,838	33,104	33,692
Tuscarora Valley, .....	.....	15,255	8,175	16,221	21,726
Tyrone and Clearfield,	55,275	58,704	58,604	58,514	52,690
Union, .....	.....	.....	.....	576,554	830,007
Valley and North Fork, .....	.....	1,902	1,863	1,443	1,562
Valley, .....	.....	6,320	7,553	12,523	5,881

Waynesburg and Washington,	35,719	58,437	53,437	50,163	52,610
West Chester,	5,660	3,750	5,684	4,715	4,027
Western Maryland,	1,061,317	.....	1,031,269	1,172,345	1,164,154
Western New York and Pennsylvania,	3,416,916	2,922,099	.....	3,063,819	3,221,162
Western Pennsylvania,	273,589	395,927	242,964	190,009	179,582
West Side Belt, .....	.....	.....	.....	41,283	41,156
Wheeling, Pittsburg and Baltimore,	280,317	279,501	280,051	279,046	278,904
Wilkes-Barre and Eastern,	412,453	391,448	381,335	524,210	664,256
Wilkes-Barre and Harvey's Lake,	25,581	.....	.....	.....	.....
Wilkes-Barre and Northern, .....	.....	.....	.....	17,554	.....
Wilkes-Barre and Scranton, .....	.....	25,380	25,380	25,746	25,708
Williamsport and North Branch,	151,317	120,457	128,316	118,740	129,266
Williams Valley,	20,698	21,679	20,438	22,195	22,552
Wilmington and Northern,	440,592	459,153	441,691	434,678	459,828
York, Hanover and Frederick, .....	.....	.....	.....	13,541	14,163
York Southern, .....	.....	59,808	63,555	66,835	73,711
Youghiogheny Northern, .....	.....	.....	.....	2,097	1,520
Totals,	\$304,766,329	\$311,821,300	\$305,410,394	\$330,442,843	\$334,570,957



TABULATED RESULTS

COMPILED FROM

Reports of Passenger Railway Companies.

TABLE A—LIABILITIES.

Name of Company.	Total amount of capital stock outstanding.	Total amount of funded debt outstanding.	Total amount of cur- rent liabilities.	Total capitalization.
Allentown and Lehigh Valley Traction,	\$4,000,000	\$1,183,000	\$1,278,719	\$6,461,719
Altoona and Logan Valley,	380,350	475,000	66,638	921,988
Beaver and Vanport,	12,000	.....	.....	12,000
Beaver Valley Traction,	300,000	250,000	19,273	569,273
Bristol,	50,000	.....	.....	50,000
Bradford,	100,000	35,500	156,098	291,598
Bucks County,	125,000	140,100	47,000	312,100
Carbon County,	60,000	46,000	14,820	120,820
Carbondale Traction,	600,000	.....	244,988	844,988
Charleroi, Belleverson and Fayette City,	60,000	60,000	3,846	123,846
Chester Traction,	500,000	250,000	126,754	876,754
City (Altoona),	200,000	50,000	9,313	259,313
College and Grand View,	15,000	.....	1,502	16,502
Connellsville, New Haven and Leisenring,	70,000	30,000	17,452	117,452
Connellsville Suburban,	25,000	.....	.....	25,000
Consolidated Traction,	24,658,550	18,000	2,522,104	27,198,654
Cumberland Valley Traction,	366,000	92,100	28,167	486,267
Delaware County and Philadelphia,	300,000	64,000	941	364,941
DuBois Traction,	17,500	17,000	2,729	37,229
East End,	18,000	18,000	10,764	46,764
Easton, Palmer and Bethlehem,	200,000	200,000	13,838	413,838
Enort Translt,	300,000	317,500	93,000	710,500
Erie Electric Motor,	700,000	350,000	164,761	1,214,761
Franklin Electric,	60,000	2,000	50,676	112,676
Gettysburg Translt,	100,000	100,000	14,884	214,884

Greensburg and Hempfield,	59,250	59,250	34,040	152,540
Greensburg, Jeanette and Pittsburg,	400,000	500,000	.....	900,000
Hanover and McSherrytown,	30,000	.....	8,240	38,240
Harrisburg and Mechanicsburg,	144,500	144,500	15,000	304,000
Harrisburg Traction,	1,907,400	.....	100,590	2,007,990
Holmesburg, Tacony and Frankford,	750,000	400,000	10,578	1,160,578
Johnstown,	210,200	250,000	89,618	549,818
Lebanon and Annville,	100,000	100,000	7,000	207,000
Lehigh Avenue,	600,000	.....	7,768	607,768
Lehigh Traction,	1,000,000	585,000	149,004	1,734,004
Lewisburg, Milton and Watsonstown,	150,000	150,000	4,052	304,052
Lock Haven Traction,	300,000	150,000	26,813	476,813
Lykens and Williams Valley,	165,000	145,000	.....	310,000
McKeesport, Wilmerding and Duquesne,	350,000	76,500	141,326	567,826
Meadville Traction,	350,000	300,000	9,876	659,876
Monongahela,	1,000,000	1,000,000	287,322	2,287,322
Monongahela City,	15,000	.....	1,987	16,987
Montoursville,	75,000	75,000	1,768	151,768
New Castle Traction,	500,000	500,000	199,561	1,199,561
Newtown,	72,000	43,000	8,132	123,132
Oil City,	90,000	25,000	36,105	151,105
Olean, Rock City and Bradford,	210,000	6,500	209,160	425,660
Patterson Heights,	6,000	4,800	.....	10,800
Pennsylvania Traction,	8,751,600	2,010,500	341,075	11,103,175
People's (Beaver Falls),	150,000	75,000	3,599	228,599
People's, Nanticoke and Newport,	100,000	100,000	3,200	203,200
Philadelphia and Bristol,	250,000	250,000	.....	500,000
Philadelphia and West Chester Traction,	397,625	340,000	38,641	776,266
Pittsburgh and Birmingham Traction,	3,000,000	1,500,000	1,061,199	5,561,199
Pottstown,	62,000	45,000	80,506	187,506
Punxsutawney,	18,000	14,000	3,247	35,247
Quakertown,	130,000	105,000	11,158	246,158
Reading and Southwestern,	130,000	75,000	26,029	231,029
Ringling Rocks,	50,000	54,000	25,800	129,800
River View,	15,360	.....	24,814	40,174
Roxboro, Chestnut Hill and Norristown,	198,400	396,000	13,828	608,228
Schuylkill Electric Railway,	650,000	500,000	67,500	1,217,500
Schuylkill Traction,	1,000,000	500,000	17,449	1,517,449
Schuylkill Valley Traction,	500,000	280,475	31,676	812,151
Scranton Railway,	2,500,000	2,500,000	108,534	5,108,534
Shamokin,	26,700	21,300	15,437	63,437
Shamokin and Mt. Carmel,	500,000	500,000	76,523	1,076,523
South Side (Williamsport),	25,000	25,000	2,732	52,732
Stroudsburg,	46,404	.....	1,821	48,225
Sunbury and Northumberland,	125,000	65,000	27,678	217,678

TABLE A—LIABILITIES—Continued.

Name of Company.	Total amount of capital stock outstanding.	Total amount of funded debt outstanding.	Total amount of cur- rent liabilities.	Total capitalization.
Suburban Rapid Transit,	200,000	200,000	35,532	435,532
Tamaqua and Landsford,	100,000	193,000	13,649	306,649
Tarentum Traction,	50,000	100,000	7,688	157,688
Titusville Electric Traction, a, .....	.....	34,000	83,431	117,431
Uniontown,	50,000	.....	2,405	52,405
Union Traction of Philadelphia,	10,499,230	.....	3,573,152	14,072,382
United Traction of Pittsburgh,	20,000,000	10,000,000	587,865	30,587,865
United Traction of Reading,	403,700	149,900	77,398	630,998
Valley (Sharon),	150,000	75,000	2,100	227,100
Vallamont Traction,	101,700	100,000	28,872	230,572
Versailles Traction,	100,000	100,000	18,250	218,250
Warren,	50,000	50,000	11,288	111,288
Washington,	125,000	125,000	3,094	253,094
Waverly, Sayre and Athens Traction,	200,000	150,000	.....	350,000
West Chester,	60,000	34,000	17,052	111,052
West End Traction,	5,000,000	145,500	12,704	5,158,204
Wilkes-Barre, Dallas and Harvey's Lake,	200,000	150,000	30,322	380,322
Wilkes-Barre and Wyoming Valley Traction,	5,000,000	1,825,000	364,810	7,189,810
Williamsport,	338,550	169,000	47,384	554,934
York,	166,300	140,000	8,500	309,800
Total,	\$103,122,319	\$31,309,425	\$13,139,149	\$147,570,893

a No stock issued.

TABLE B—ASSETS.

Name of Company.	Total cost of road.	Total cost of equipment.	Stocks owned.	Bonds owned.	Cash and current as- sets.	Other assets.	Total assets.
Allentown and Lehigh Valley Traction,	\$921,204	\$1,037,625	\$1,957,083	.....	\$171,906	\$2,500,000	\$6,587,818
Altoona and Logan Valley,	501,609	124,567	315,000	.....	13,070	31,042	985,288
Beaver and Vanport,	10,735	1,265	.....	.....	1,030	.....	13,020
Beaver Valley Traction,	545,032	62,052	.....	.....	21,486	.....	628,570
Bristol,	49,900	100	.....	.....	389	.....	50,389
Bradford,	190,397	26,876	.....	.....	69,568	.....	286,841
Bucks county,*	265,100	.....	.....	.....	2,515	.....	267,615
Carbon County,	70,262	36,506	.....	.....	1,674	4,505	112,947
Carbondale Traction,†	843,135	.....	.....	.....	2,062	.....	845,197
Charleroi, Bellevue and Fayette City,	112,019	14,626	.....	.....	3,426	.....	130,071
Chester Traction,	616,555	36,896	200,108	.....	83,225	.....	936,784
City (Altoona),†	250,000	.....	.....	.....	18,216	.....	268,216
College and Grand View,	11,839	5,112	.....	.....	1,776	.....	18,727
Connellsville, New Haven and Leisenring,	85,581	32,774	.....	.....	1,313	.....	119,668
Connellsville Suburban,	22,467	6,407	.....	.....	2,811	.....	31,685
Consolidated Traction,	6,798,000	1,515,093	18,831,310	.....	395,402	.....	27,539,805
Cumberland Valley Traction,	463,576	22,691	.....	.....	89	.....	486,356
Delaware County and Philadelphia,	280,941	89,486	.....	.....	17,622	.....	388,049
DuBois Traction,	27,542	9,229	.....	.....	868	.....	37,639
East End,	26,016	6,616	.....	.....	125	.....	32,757
Easton, Palmer and Bethlehem,	344,808	68,823	.....	.....	4,088	.....	417,719
Easton Transit,	610,912	88,601	3,745	6,285	11,270	27,362	748,175
Erle Electric Motor,	587,765	311,638	300,000	.....	6,076	.....	1,205,479
Franklin Electric,	87,393	1,904	.....	.....	.....	23,379	112,676
Gettysburg Transit,	200,000	8,888	.....	.....	276	5,720	214,884
Greensburg and Hempfield,	85,800	32,700	.....	.....	3,331	4,847	126,678
Greensburg, Jeanette and Pittsburg,	348,600	60,500	.....	.....	.....	.....	409,100

TABLE B—ASSETS—Continued.

Name of Company.	Total cost of road.	Total cost of equipment.	Stocks owned.	Bonds owned.	Cash and current as- sets.	Other assets.	Total assets.
Hanover and McSherrytown,	28,570	8,237	.....	.....	892	.....	37,699
Harrisburg and Mechanicsburg,	288,830	15,170	.....	.....	200	.....	304,200
Harrisburg Traction,	1,870,000	125,000	.....	.....	17,372	.....	2,012,372
Holmesburg, Tacony and Frankford,	837,973	285,118	.....	.....	11,466	.....	1,134,557
Johnstown,	545,624	91,671	.....	.....	11,486	2,500	651,282
Lebanon and Annville,	163,335	50,647	.....	.....	4,186	.....	218,168
Lehigh Avenue,	476,051	70,126	.....	.....	14,733	.....	560,910
Lehigh Traction,	581,665	192,034	†1,000,000	.....	8,699	15,718	1,798,116
Lewisburg, Milton and Watsonstown,	248,244	52,000	.....	.....	1,209	.....	301,453
Lock Haven Traction,	448,813	28,000	.....	.....	1,041	.....	477,854
Lykens and Williams Valley,	310,000	.....	.....	.....	.....	.....	310,000
McKeesport, Wilmerding and Duquesne,	506,112	19,903	.....	.....	214	46,629	572,858
Meadville,	248,300	56,100	350,000	.....	4,835	.....	659,235
Monongahela,	1,946,486	306,353	.....	.....	30,608	.....	2,283,447
Monongahela City,	14,180	1,850	.....	.....	.....	.....	16,030
Montoursville,	122,000	18,000	10,000	.....	2,150	.....	152,150
New Castle Traction,	465,759	91,970	500,000	.....	141,832	.....	1,199,561
Newtown,	113,279	4,512	.....	.....	1,553	.....	119,344
Oil City,	68,846	29,534	.....	.....	1,425	22,812	122,617
Olean, Rock City and Bradford,	283,943	119,774	.....	.....	6,587	.....	9,458
Patterson Heights,	9,075	179	.....	.....	204	.....	410,304
Pennsylvania Traction,†	10,762,100	.....	.....	.....	9,343	.....	10,771,443
People's (Beaver Falls),	132,612	92,992	.....	.....	4,507	.....	230,111
People's (Nanticoke and Newport),	151,730	48,915	.....	.....	4,438	2,555	207,638
Philadelphia and Bristol,	430,000	70,000	.....	.....	1,865	.....	601,865
Philadelphia and West Chester Traction,	516,873	169,228	72,375	.....	8,647	9,712	763,965
West Chester and Wilmington Traction,	1,373,238	366,600	1,003,600	.....	166,973	2,800,010	5,707,491

Pottstown,	127,627	29,477	.....	.....	617	.....	157,721
Punxsutawney,	36,990	.....	.....	.....	.....	100	37,090
Quakertown,†	235,000	.....	.....	.....	4,870	.....	239,870
Reading and Southwestern,	146,823	80,542	.....	.....	7,602	.....	234,967
Ringing Rocks,	77,291	37,338	.....	.....	.....	.....	114,729
River View,	36,950	2,229	.....	.....	154	.....	39,333
Roxboro, Chestnut Hill and Norristown,	471,866	134,592	5,748	.....	18,984	25,000	656,190
Schuylkill,	1,157,557	.....	.....	.....	10,252	.....	1,167,809
Schuylkill Traction,	718,356	425,201	360,000	.....	13,892	.....	1,517,449
Schuylkill Valley Traction,	120,036	78,184	378,900	100,500	22,672	.....	700,292
Scranton Railway,	4,511,059	238,806	.....	.....	167,205	311,185	5,228,255
Shamokin,	40,433	22,165	.....	.....	.....	789	63,437
Shamokin and Mt. Carmel,	737,198	302,325	.....	.....	5,772	.....	1,045,295
South Side (Williamsport),	50,000	.....	.....	.....	6,729	.....	56,729
Stroudsburg,	36,954	9,450	.....	.....	1,821	.....	48,225
Sunbury and Northumberland,	143,017	52,649	.....	.....	1,291	.....	196,957
Suburban Rapid Transit,	327,994	102,082	.....	.....	1,953	.....	432,029
Tamaqua and Landsford,	245,448	53,381	.....	.....	5,635	5,000	309,464
Tarentum Traction,	123,459	18,538	660	.....	9,907	1,250	153,814
Titusville Electric Traction,	82,533	34,301	.....	.....	7,816	600	125,250
Uniontown,†	50,000	.....	.....	.....	1,976	2,405	54,381
Union Traction of Philadelphia,	1,512,465	979,398	5,118,353	325,000	1,320,939	5,499,418	14,755,573
United Traction of Pittsburgh,†	29,558,992	.....	.....	.....	1,178,550	.....	30,737,542
United Traction of Reading,	177,431	19,188	402,593	.....	33,195	.....	632,407
Valley (Sharon),	227,100	.....	.....	.....	.....	.....	227,100
Vallamont Traction,	191,486	15,000	.....	.....	8,903	.....	215,389
Versailles Traction,	205,354 •	15,800	.....	.....	4,184	.....	225,338
Warren,	69,266	25,500	.....	.....	564	15,000	110,330
Washington,	229,028	35,654	.....	.....	13,905	3,349	281,936
Waverly, Sayre and Athens Traction,	125,704	57,447	.....	.....	171,400	.....	354,551
West Chester,	92,636	28,890	.....	.....	2,271	.....	123,797
West End Traction,	440,484	147,542	5,000,000	850,000	54,641	.....	6,492,667
Wilkes-Barre, Dallas and Harvey's Lake,	362,033	.....	.....	.....	14,465	.....	376,498
Wilkes-Barre and Wyoming Valley Traction, ..	6,800,975	212,052	.....	.....	365,000	.....	7,378,027
Williamsport,	463,166	73,159	.....	.....	57,325	.....	593,650
York,	178,776	92,755	.....	.....	7,517	35,054	314,102
Total,	\$87,411,512	\$9,128,533	\$35,809,425	\$1,281,785	\$4,808,086	\$11,494,961	\$149,934,302

*"Cost of road and equipment" not being given, amount of "capital stock outstanding" and "funded debt" is inserted.

†Includes cost of equipment.

‡Franchise owned.

TABLE C--INCOME.

Name of Company.	Gross earnings from operation.	Income from other sources.	Total income.
Allentown and Lehigh Valley Traction,	\$257,638	\$812	\$258,450
Altoona and Logan Valley,	77,154	8,628	85,782
Beaver and Vanport,	3,539	.....	3,539
Beaver Valley Traction,	68,654	2,186	70,840
Bristol,	2,361	.....	2,361
Bradford,	26,310	693	27,003
Bucks County,	43,023	.....	43,023
Carbon County,	15,970	.....	15,970
Carbondale Traction,	59,479	273	59,752
Charleroi, Bellevue and Fayette City,	16,104	386	16,490
Chester Traction,	237,783	8,280	246,063
City (Altoona),	71,280	186	71,466
College and Grand View,	3,467	.....	3,467
Connellsville, New Haven and Leisenring,	17,476	1,902	19,378
Connellsville Suburban,	15,108	158	15,266
Consolidated Traction,	2,301,220	452,775	2,753,995
Cumberland Valley Traction,	10,934	526	11,460
Delaware County and Philadelphia,	73,003	128	73,131
DuBois Traction,	5,326	1,644	6,970
East End,	3,879	.....	3,879
Easton, Palmer and Bethlehem,	26,986	215	27,201
Easton Transit,	138,471	1,650	140,121
Erle Electric Motor,	150,989	678	151,667
Franklin Electric,	14,436	.....	14,436
Gettysburg Transit,	3,842	.....	3,842
Greensburg and Hempfield,	8,750	1,437	10,187

No. 8.		PASSENGER RAILWAY COMPANIES.		817	
Greensburg, Jeanette and Pittsburg,	26,335	5,000	31,335		
Hanover and McSherrytown,	7,083	46	7,129		
Harrisburg and Mechanicsburg,	25,299		25,299		
Harrisburg Traction,	321,753	36,653	358,406		
Holmesburg, Tacony and Frankford,	97,971	915	98,886		
Johnstown,	131,715		131,715		
Lebanon and Annville,	43,568	522	44,090		
Lehigh Avenue,	112,214	4,684	116,898		
Lehigh Traction,	103,056	2,961	106,017		
Lewisburg, Milton and Watsonstown,	18,122	246	18,368		
Lock Haven Traction,	15,307		15,307		
Lykens and Williams Valley,	2,794		2,794		
McKeesport, Wilmerding and Duquesne,	57,610	3,024	60,634		
Meadville Traction,	32,025	443	32,468		
Monongahela,	122,609	2,257	124,866		
Monongahela City,	3,026		3,026		
Montoursville,	14,332	55	14,387		
New Castle Traction,	115,237	679	115,916		
Newtown,	18,595	2,747	21,342		
Oil City,	34,353	258	34,611		
Olean, Rock City and Bradford,	33,168		33,168		
Patterson Heights,	1,196		1,196		
Pennsylvania Traction,	202,336	3,580	205,916		
People's (Beaver Falls),	20,094		20,094		
People's (Nanticoke and Newport),	20,083	21	20,104		
Philadelphia and Bristol,	9,705		9,705		
Philadelphia and West Chester Traction,	49,210		49,210		
Pittsburgh and Birmingham Traction,	458,785	24,467	483,252		
Pottstown,	17,163		17,163		
Punxsutawney,	5,788		5,788		
Quakertown,	7,066	639	7,705		
Reading and Southwestern,	32,531		32,531		
Ringing Rocks,	5,503	415	5,918		
River View,	2,714		2,714		
Roxboro, Chestnut Hill and Norristown,	111,960	324	112,284		
Schuylkill,	121,339	5,771	127,110		
Schuylkill Traction,	85,819		85,819		
Schuylkill Valley Traction,	65,431	1,802	67,233		
Scranton Railway,	385,221	8,345	393,566		
Shamokin,	9,338	9,695	19,033		
Shamokin and Mt. Carmel,	41,540	400	41,940		
South Side (Williamsport),	11,405		11,405		
Stroudsburg,	5,591		5,591		
Sunbury and Northumberland,	13,901	5,573	19,474		

TABLE C—INCOME—Continued.

Name of Company.	Gross earnings from operation.	Income from other sources.		Total income.
Suburban Rapid Transit,	42,548	2,523		45,071
Tamaqua and Landsford,	37,578	94		37,672
Tarentum Traction,	19,879	15		19,894
Titusville Electric Traction,	17,426			17,426
Uniontown,	7,147	100		7,247
United Traction of Pittsburgh,	1,578,356	25,797		1,604,153
Union Traction of Philadelphia,	11,831,225	205,041		12,036,266
United Traction of Reading,	237,057	68,757		305,814
Valley, Sharon,	17,379			17,379
Vallamont Traction,	14,454	1,500		15,954
Versailles Traction,	25,283	416		25,699
Warren,	26,403	159		26,562
Washington,	26,194	462		26,656
Waverly, Sayre and Athens Traction,	11,448			11,448
West Chester,	16,420			16,420
West End Traction,	387,239	7,422		394,661
Wilkes-Barre, Dallas and Harvey's Lake,	15,346	310		15,656
Wilkes-Barre and Wyoming Valley Traction,	522,367	3,194		525,561
Williamsport,	79,100	2,254		81,354
York,	60,886	325		61,211
Total,	\$21,646,808	\$922,448		\$22,569,256

TABLE D--DISBURSEMENTS.

Name of Company.	Operating expenses.	Taxes.	Interest on funded debt.	Rentals.	Other expenses.	Dividends.	Total.
Allentown and Lehigh Valley Traction,	\$144,896	\$7,945	\$64,150	\$6,500	\$16,108	.....	\$239,599
Altoona and Logan Valley,	38,871	4,142	25,000	.....	6,375	.....	74,388
Beaver and Vanport,	2,421	87	.....	.....	.....	.....	2,508
Beaver Valley Traction,	42,296	1,895	16,346	.....	.....	.....	60,537
Bristol,	2,376	.....	.....	.....	.....	.....	2,376
Bradford,	20,673	904	2,987	.....	3,073	.....	27,637
Bucks County,	39,019	.....	.....	.....	3,308	.....	42,327
Carbon County,	13,121	314	3,387	.....	.....	.....	16,822
Carbondale Traction,	44,248	269	9,000	.....	2,712	.....	56,229
Charleroi, Bellevue and Fayette City,	6,775	530	3,600	550	.....	.....	11,455
Chester Traction,	126,357	8,400	12,500	49,890	6,884	50,000	254,031
City (Altoona),	50,879	1,751	2,500	.....	6,480	10,000	71,610
College and Grand View,	2,547	144	.....	.....	.....	.....	2,691
Connellsville, New Haven and Leisenring,	14,559	1,085	1,400	.....	1,098	.....	18,142
Connellsville Suburban,	9,254	301	9	.....	5,371	1,250	16,185
Consolidated Traction,	1,214,425	57,229	318,584	548,100	.....	534,619	2,722,957
Cumberland Valley Traction,	11,337	123	.....	.....	.....	.....	11,460
Delaware County and Philadelphia,	35,351	2,929	3,840	605	.....	27,680	70,405
DuBois Traction,	6,560	.....	.....	.....	.....	.....	6,560
East End,	4,333	316	1,080	.....	.....	.....	5,729
Easton, Palmer and Bethlehem,	18,240	79	5,000	.....	.....	.....	23,319
Easton Transit,	81,719	5,956	19,184	9,093	3,000	.....	118,952
Erie Electric Motor,	116,244	2,884	35,067	.....	.....	.....	154,195
Franklin Electric,	11,963	.....	.....	.....	.....	.....	11,963
Gettysburg Transit,	3,316	156	.....	.....	.....	.....	3,472
Greensburg and Hempfield,	6,823	172	176	.....	1,700	.....	8,871

TABLE D—DISBURSEMENTS—Continued.

Name of Company.	Operating expenses.	Taxes.	Interest on funded debt.	Rentals.	Other expenses.	Dividends.	Total.
Greensburg, Jeannette and Pittsburg,	19,859	.....	.....	1,500	9,953	.....	31,311
Hanover and McSherrytown,	6,222	161	.....	.....	412	.....	6,795
Harrisburg and Mechanicsburg,	15,197	189	9,161	.....	730	.....	25,277
Harrisburg Traction,	150,061	5,895	8,207	61,655	54,983	75,548	356,349
Holmesburg, Tacony and Frankford,	75,497	4,387	20,000	3,865	.....	2,454	106,203
Johnstown,	61,773	3,613	20,669	.....	.....	16,816	102,871
Lebanon and Annville,	25,837	1,294	5,000	3,106	.....	4,000	39,237
Lehigh Avenue,	177,095	6,491	.....	.....	.....	.....	183,586
Lehigh Traction,	56,107	3,150	.....	37,150	4,417	.....	100,824
Lewisburg, Milton and Watsonstown,	11,453	154	7,500	62	.....	.....	19,169
Lock Haven Traction,	15,075	58	.....	.....	.....	.....	5,133
Lykens and Williams Valley,	1,899	5	.....	890	.....	.....	2,794
McKeesport, Wilmerding and Duquesne,	51,689	2,606	.....	4,590	.....	.....	58,885
Meadville Traction,	25,129	180	5,050	.....	1,468	.....	31,827
Monongahela,	84,334	5,555	25,000	.....	.....	.....	114,889
Monongahela City,	3,465	128	.....	.....	.....	.....	3,593
Montoursville,	10,454	63	3,750	.....	.....	.....	14,267
New Castle Traction,	78,746	726	21,026	.....	.....	.....	100,498
Newtown,	20,818	607	.....	3,442	399	.....	25,266
Oil City,	41,298	862	.....	2,055	.....	.....	44,215
Olean, Rock City and Bradford,	26,370	1,062	390	12,483	.....	.....	40,305
Patterson Heights,	1,104	14	144	.....	.....	.....	1,262
Pennsylvania Traction,	153,411	4,890	100,525	42,350	5,000	.....	306,176
People's (Beaver Falls),	13,153	929	4,500	.....	.....	.....	18,582
People's (Nanticoke and Newfort),	11,998	280	.....	.....	.....	8,284	20,562
Philadelphia and Bristol,	9,931	47	.....	.....	.....	.....	9,978

Philadelphia and West Chester Traction,	53,562	.....	8,060	.....	.....	.....	61,622
Pittsburgh and Birmingham Traction,	219,714	20,968	120,500	35,692	43,242	60,000	500,116
Pottstown,	21,719	423	725	.....	.....	.....	22,867
Punxsutawney,	5,513	104	.....	.....	.....	.....	5,617
Quakertown,	9,993	36	3,964	.....	.....	.....	13,993
Reading and Southwestern,	23,578	.....	5,276	.....	3,464	.....	32,318
Ringling Rocks,	6,397	211	1,620	.....	.....	.....	8,228
River View,	3,722	.....	.....	.....	.....	.....	3,722
Roxboro, Chestnut Hill and Norristown,	70,270	4,895	18,545	2,917	.....	4,960	101,587
Schuylkill,	65,147	298	15,000	24,075	2,603	.....	107,123
Schuylkill Traction,	52,978	2,958	25,000	.....	4,883	.....	85,819
Schuylkill Valley Traction,	48,568	819	6,750	16,350	8,838	.....	80,325
Scrannton Railway,	195,326	11,000	127,579	.....	.....	.....	333,905
Shamokin,	33,578	62	750	80	.....	.....	34,470
Shamokin and Mt. Carmel,	26,509	593	30,000	584	1,806	.....	59,492
South Side (Williamsport),	8,776	562	1,500	.....	.....	.....	10,838
Stroudsburg,	4,416	188	.....	.....	.....	1,383	5,987
Sunbury and Northumberland,	15,499	38	3,900	.....	.....	.....	19,437
Suburban Rapid Transit,	33,025	1,286	12,000	.....	2,263	.....	48,574
Tamaqua and Landsford,	20,499	531	9,353	.....	5,000	2,500	37,883
Tarentum Traction,	15,283	544	6,000	.....	.....	.....	21,827
Titusville Electric Traction,	9,521	88	.....	.....	.....	.....	9,609
Uniontown,	6,000	.....	.....	.....	.....	.....	6,000
Union Traction of Philadelphia,	4,793,366	991,101	369,703	5,210,805	54,219	.....	11,419,193
United Traction of Pittsburgh,	732,272	80,115	501,550	32,867	8,150	150,000	1,504,954
United Traction of Reading,	170,416	15,223	7,495	113,729	.....	.....	306,863
Valley, Sharon,	12,943	61	.....	.....	.....	.....	13,004
Vallamont Traction,	12,537	913	6,000	.....	.....	.....	19,450
Versailles Traction,	14,699	366	6,000	.....	1,513	.....	22,578
Warren,	20,797	2,571	.....	.....	4,152	.....	27,520
Washington,	16,541	.....	6,250	.....	.....	.....	22,791
Waverly, Sayre and Athens Traction,	11,123	169	2,250	.....	.....	.....	13,542
West Chester,	13,885	1,128	2,328	.....	.....	.....	17,341
West End Traction,	177,324	4,081	68,865	.....	.....	125,000	375,270
Wilkes-Barre, Dallas and Harvey's Lake,	12,935	607	5,938	.....	.....	.....	19,480
Wilkes-Barre and Wyoming Valley Traction, ..	262,056	25,076	114,147	12,706	4,433	48,328	466,746
Williamsport,	61,152	3,124	10,055	.....	.....	.....	74,331
York,	41,592	3,374	6,930	.....	1,417	6,652	59,965
Total,	\$10,519,810	\$1,314,470	\$2,257,765	\$6,237,691	\$279,453	\$1,179,474	\$21,788,663

TABLE E—MILEAGE, EQUIPMENT, PERSONS EMPLOYED AND PASSENGERS CARRIED.

Name of Company.	Total mileage of road operated.	Aggregate length of all tracks operated.	Total number of cars.	Total number of employees.	Total compensation.	Total number of passengers carried.
Allentown and Lehigh Valley Traction,	29.54	42.85	90	187	\$97,257	5,152,750
Altoona and Logan Valley,	15.25	18.69	39	105	23,096	1,539,102
Beaver and Vanport,	1.50	1.50	2	3	859	73,617
Beaver Valley Traction,	7.00	10.00	24	59	28,305	1,414,703
Bristol,	2.50	2.50	1	2	.....	47,939
Bradford,	5.04	5.20	8	22	8,180	542,877
Bucks County,	12.00	12.25	12	26	15,113	860,189
Carbon County,	4.00	4.00	9	20	9,439	358,477
Carbondale Traction,	16.20	16.20	22	67	33,840	1,189,587
Charlertoi, Belleverson and Fayette City,	2.86	2.86	7	7	4,680	320,302
Chester Traction,	32.87	32.87	69	190	75,145	5,260,096
City (Altoona),	7.00	7.50	29	142	29,032	1,454,525
College and Grand View,	1.33	1.33	2	2	1,207	163,018
Connellsville, New Haven and Lelsenring,	5.25	5.40	5	17	8,246	341,714
Connellsville Suburban,	7.35	7.50	4	11	5,872	327,191
Consolidated Traction,	68.06	126.38	433	1,461	808,379	49,888,867
Cumberland Valley Traction,	10.00	10.00	7	13	5,450	269,944
Delaware County and Philadelphia,	10.00	12.00	18	37	20,963	1,457,978
DuBols Traction,	2.25	2.25	4	.....	1,152	130,890
East End,	2.50	2.50	2	6	1,869	136,837
Easton, Palmer and Bethlehem,	11.09	11.50	14	46	8,027	574,414
Easton Transit,	16.74	19.31	64	106	65,922	3,558,983
Erle Electric Motor,	18.00	21.00	81	142	80,548	3,338,965
Franklin Electric,	3.66	4.00	.....	13	5,836	309,195
Gettysburg Transit,	9.50	9.50	6	6	.....	75,898
Greensburg and Hempfield,	2.50	2.50	3	6	.....	185,320

Greensburg, Jeannette and Pittsburg,	9.00	7	.....	.....	561,892
Hanover and McSherrytown,	3.62	4	6	1,392	147,515
Harrisburg and Mechanicsburg,	7.00	5	13	7,190	51,6630
Harrisburg Traction,	40.00	100	175	86,358	7,964,599
Holmesburg, Tacony and Frankford,	5.39	54	73	41,203	1,992,547
Johnstown,	11.30	53	62	39,505	2,634,296
Lebanon and Annville,	18.00	18	27	13,303	982,709
Lehigh Avenue,	3.00	37	39	35,667	4,108,436
Lehigh Traction,	17.61	47	80	43,970	2,167,073
Lewisburg, Milton and Watsonstown,	10.00	6	15	5,602	385,514
Lock Haven Traction,	4.50	7	24	8,345	140,143
Lykens and Williams Valley,	10.00	2	12	1,478	47,327
McKeesport, Wilmerdin and Duquesne,	16.00	11	50	34,878	1,296,559
Meadville Traction,	11.00	11	70	18,744	832,813
Monongahela,	25.05	70	89	59,864	3,149,554
Monongahela City,	1.50	1	2	.....	65,873
Montoursville,	5.00	5	16	6,593	321,242
New Castle Traction,	20.00	50	64	40,037	2,499,042
Newtown,	12.66	2	33	10,020	364,163
Oil City,	4.00	20	51	17,642	760,572
Olean, Rock City and Bradford,	17.50	18	23	13,769	638,616
Patterson Heights, .....	.30	1	1	.....	24,256
Pennsylvania Traction,	59.00	69	185	73,640	2,880,361
People's (Beaver Falls),	3.70	8	17	.....	390,150
People's (Nanticoke and Newport),	6.00	10	16	8,752	417,473
Philadelphia and Bristol,	5.50	14	15	5,883	196,473
Philadelphia and West Chester Traction,	20.00	32	84	28,261	464,307
Pittsburgh and Birmingham Traction,	23.00	73	172	127,103	9,566,146
Pottstown,	6.00	14	17	7,547	364,755
Punxsutawney,	2.00	3	5	2,497	122,744
Quakertown,	4.00	4	15	6,549	151,168
Reading and Southwestern,	7.00	21	33	14,752	665,395
Rising Rocks,	3.70	11	.....	.....	.....
River View,	1.55	2	.....	.....	53,844
Roxboro, Chestnut Hill and Norristown,	18.30	51	70	47,630	2,230,300
Schuylkill,	29.50	50	79	48,721	2,621,928
Schuylkill Traction,	21.00	24	77	38,088	1,682,024
Schuylkill Valley Traction,	22.41	40	83	37,182	1,652,832
Scranton Railway,	36.80	92	348	137,620	8,186,902
Shamokin,	3.00	9	10	5,204	214,205
Shamokin and Mt. Carmel,	16.00	22	42	18,038	1,013,639
South Side (Williamsport),	1.80	2	9	4,051	294,596
Stroudsburg,	2.25	7	6	2,423	97,595
Sunbury and Northumberland,	3.40	7	30	8,097	310,086

TABLE E—MILEAGE, EQUIPMENT, PERSONS EMPLOYED AND PASSENGERS CARRIED—Continued.

Name of Company.	Total mileage of road operated.		Aggregate length of all tracks operated.		Total number of cars.		Total number of employees.		Total compensation.		Total number of passengers carried.	
Suburban Rapid Transit,	9.00	9.00	9.00	9.00	8	46	22,513	863,102				
Tamaqua and Landsford,	10.92	10.92	10.92	10.92	20	21	2,852	756,161				
Tarentum Traction,	4.44	4.44	4.44	4.44	6	25	9,678	434,510				
Titusville Electric Traction,	9.00	9.00	10.00	10.00	13	13	.....	346,395				
Uniontown,	3.50	3.50	3.50	3.50	5	16	2,872	144,942				
Union Traction of Philadelphia,	331.19	439.89	439.89	439.89	2,979	6,512	3,584,190	259,527,668				
United Traction of Pittsburgh,	65.41	117.13	117.13	117.13	344	.....	.....	34,359,792				
United Traction of Reading,	48.00	48.00	48.00	48.00	68	189	91,563	5,785,997				
Valley (Sharon),	4.45	4.45	4.45	4.45	8	20	7,612	345,626				
Vallamont Traction,	3.60	3.60	3.60	3.60	6	16	4,523	388,451				
Versailles Traction,	3.99	5.43	5.43	5.43	6	16	9,079	541,652				
Warren,	7.75	7.75	7.75	7.75	12	21	11,042	660,992				
Washington,	4.74	4.77	4.77	4.77	12	18	9,964	523,778				
Waverly, Sayre and Athens Traction,	6.00	6.00	6.00	6.00	15	.....	16,457	286,416				
West Chester,	6.00	6.00	6.00	6.00	9	17	5,720	190,170				
West End Traction,	42.94	45.44	45.44	45.44	86	252	125,577	8,906,769				
Wilkes-Barre, Dallas and Harvey's Lake,	12.48	12.48	12.48	12.48	14	28	12,560	306,924				
Wilkes-Barre and Wyoming Valley Traction,	50.47	63.26	63.26	63.26	149	274	161,523	10,447,347				
Williamsport,	6.50	8.00	8.00	8.00	20	43	21,878	1,850,901				
York,	10.50	11.25	11.25	11.25	34	44	23,215	1,494,993				
Total,	1,493.21	1,812.94	1,812.94	1,812.94	5,864	12,506	\$6,569,204	473,313,258				

TABLE F—ACCIDENTS.

Name of Company.	Passengers.		Employees.		Others.		Total.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Allentown and Lehigh Valley Traction,	2	32	....	3	1	17	3	52
Altoona and Logan Valley, .....	....	3	....	1	....	2	....	6
Carbondale Traction, .....	....	1	....	....	....	1	....	2
Chester Traction, .....	....	19	....	5	1	19	1	43
City (Altoona), .....	....	1	....	1	....	1	....	3
Connellsville, New Haven and Leisenring, .....	....	....	....	....	1	1	1	1
Consolidated Traction,	4	61	1	81	24	142	29	284
Easton, Palmer and Bethlehem, .....	....	4	....	1	....	2	....	7
Easton Transit,	1	6	....	....	....	1	1	7
Erle Electric Motor, .....	....	11	....	....	1	15	1	26
Franklin Electric, .....	....	1	....	....	....	....	....	1
Harrisburg Traction, .....	....	13	....	....	2	3	2	16
Holmesburg, Tacony and Frankford, .....	....	6	....	....	1	1	1	7
Lebanon and Annville, .....	....	4	....	....	....	3	....	7
Lehigh Avenue, .....	....	4	....	....	....	2	....	6
Lehigh Traction, .....	....	1	....	1	....	2	....	4
Monongahela, .....	....	....	....	....	2	2	2	2
New Castle Traction,	1	1	....	....	....	....	1	1
Olean, Rock City and Bradford, .....	....	2	....	....	....	1	....	3
Pennsylvania Traction, .....	....	2	....	....	....	....	....	2
Roxboro, Chestnut Hill and Norristown, .....	....	10	....	2	1	3	1	15
Schuylkill Traction, .....	....	3	....	....	1	6	1	9
Schuylkill Valley Traction, .....	....	....	....	1	....	2	....	3
Scranton Railway,	2	35	....	4	1	70	3	109
Shamokin and Mt. Carmel, .....	....	1	....	....	....	....	....	1
Sunbury and Northumberland, .....	....	1	....	....	....	....	....	1
Suburban Rapid Transit, .....	....	....	....	....	....	....	....	1
Union Traction of Philadelphia,	6	112	....	1	....	....	....	190
United Traction of Pittsburgh, .....	....	62	....	15	21	67	27	142

TABLE F—ACCIDENTS—Continued.

Name of Company.	Passengers.		Employees.		Others.		Total.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
United Traction of Reading, .....	...	17	1	1	...	8	1	26
Versailles Traction, .....	...	5	...	...	...	1	...	6
Warren, .....	...	2	...	...	...	...	...	2
West End Traction, .....	...	9	...	1	4	8	4	18
Wilkes-Barre, Dallas and Harvey's Lake, .....	...	2	...	...	...	...	...	2
Wilkes-Barre and Wyoming Valley Traction,	1	53	1	10	2	57	4	120
Total,	17	484	3	139	77	504	97	1,127

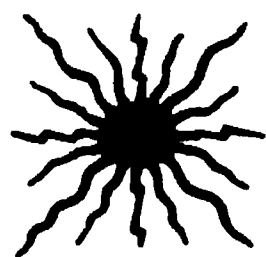
TABLE G—SHOWING COMPILATION OF CAPITALIZATION, INDEBTEDNESS, COST OF ROAD AND EQUIPMENT, INCOME AND DISBURSEMENTS OF STREET RAILWAY LINES LEASED AND OPERATED BY OTHER CORPORATIONS.

Name of Company.	Capital stock outstand- ing.	Funded and unfunded indebtedness.	Cost of road and equip- ment (not included in report of lessee com- pany) and other as- sets.	Income through rental of road and other sources.	Dividends paid.	Other disbursements.
Allegheny Traction,	\$500,000	\$776,810	\$1,614,127	\$25,600	\$25,000	\$1,814
Allentown and Emaus,	50,000	55,533	105,017	2,250	.....	2,766
Catharine and Bainbridge,	400,000	384,698	784,698	24,500	24,000	500
Centennial,	15,000	12,566	26,258	900	900	.....
Central Traction,	899,863	501,958	1,426,803	45,000	45,000	.....
Chelton Avenue,	39,000	139,322	178,322	2,340	2,340	.....
Chester,	150,000	.....	592	15,200	15,000	146
Chester, Darby and Philadelphia,	100,000	125,000	599	13,450	6,000	7,389
Chester and Delaware,	50,000	.....	50,000	.....	.....	.....
Chester and Media,	100,000	100,000	589	11,200	6,000	5,148
Citizens' (Clearfield and Cambria),	6,000	29,403	35,403	360	360	.....
Citizens' (Norristown),	79,520	80,000	164,521	2,044	2,376	.....
Citizens' (Philadelphia),	500,000	.....	500,000	140,000	140,000	.....
Citizens' Traction (Pittsburgh),	3,000,000	1,622,067	4,962,339	181,500	180,000	1,443
Citizens' (East End),	15,000	53,508	68,508	900	900	.....
Collegeville,	2,500	9,352	11,852	.....	.....	.....
Conshohocken,	145,900	100,843	252,083	5,100	.....	1,565
Continental,	580,000	952,261	1,569,809	122,332	120,000	2,332
Duquesne Traction,	3,000,000	1,500,000	4,506,208	121,500	120,000	1,500
East Reading,	100,000	34,121	133,656	8,297	6,800	1,616
Easton and Bethlehem Translt,	125,000	68,961	186,461	3,600	.....	3,600
Electric Traction,	8,297,920	424,219	8,734,525	581,220	581,220	.....
Empire,	600,000	905,715	1,641,236	52,519	36,000	16,519
Fairmount Park and Hadding,	300,000	25,011	325,429	18,500	18,000	332
Federal Street and Pleasant Valley,	1,400,000	1,449,072	2,849,073	70,500	70,000	500

TABLE G—Continued.

Name of Company.	Capital stock outstand- ing.	Funded and unfunded indebtedness.	Cost of road and equip- ment (not included in report of lessee com- pany) and other as- sets.	Income through rental of road and other sources.	Dividends paid.	Other disbursements.
Frankford and Southwark,	1,875,000	2,489	1,895,107	549,186	.....	544,758
Germanatown,	572,860	513,472	1,086,332	177,008	157,500	.....
Girard Avenue,	5,000	132,951	137,795	300	300	.....
Green and Coats Streets,	150,000	21,917	68,218	61,394	65,000	1,113
Harrisburg City,	125,000	.....	127,635	8,346	15,000	610
Hestonville, Mantua and Fairmount,	833,281	1,522,786	2,540,120	114,641	110,678	4,764
Hill Crest Avenue,	10,000	52,929	62,895	600	600	.....
Huntingdon Street Connecting,	6,000	21,740	27,740	610	360	360
Kessler Street Connecting,	5,000	20,080	25,080	550	300	250
Lackawanna Valley Traction,	400,000	116,356	509,010	4,500	.....	5,702
Lancaster and Columbia,	37,500	225,000	263,010	22,500	11,250	11,250
Lebanon and Myerstown,	100,000	.....	100,000	3,106	3,106	.....
Middletown, Highspire and Steelton,	100,000	.....	100,000	10,400	10,000	340
Montgomery County,	150,000	15,000	154,918	.....	.....	.....
Newtown, Langhorne and Bristol,	118,000	112,700	230,700	3,286	.....	3,286
Northern (Philadelphia),	15,000	20,281	35,372	900	900	.....
Norristown,	75,000	75,000	159,535	4,016	.....	95
Oil City Station,	13,605	4,097	20,748	2,055	.....	788
Pennsylvania Motor,	120,000	89,180	209,180	3,600	.....	3,600
People's (Philadelphia),	924,056	6,844,824	8,096,047	232,319	232,319	.....
Philadelphia, Cheltenham and Jenkintown,	60,000	948,512	1,008,512	3,600	3,600	.....
Philadelphia City,	475,000	419,037	962,198	152,819	150,000	2,277
Philadelphia and Darby,	200,000	100,000	300,000	50	.....	50
Philadelphia and Gray's Ferry,	309,707	77	64,207	50,667	49,480	1,160
Philadelphia Traction,	20,000,000	4,821,904	24,886,853	3,069,308	1,600,000	1,514,666
Pittsburgh Traction,	1,900,000	1,201,195	3,599,939	176,500	175,000	18,114

Pottsville and Reading,	70,000	100,000	170,000	7,300	.....	7,300
Reading City,	350,000	117,000	491,753	35,500	35,500	519
Reading and Temple,	43,200	43,500	86,817	5,449	3,024	2,375
Reading Traction,	1,000,000	661,896	1,662,593	20,908	20,000	794
Ridge Avenue,	420,000	185,750	644,270	182,940	180,000	2,000
Ridge Avenue Connecting,	6,000	9,300	15,300	610	360	250
Schuylkill River,	50,000	.....	2,536	.....	.....	.....
Scranton and Carbondale Traction,	500,000	150,000	658,247	14,351	5,000	10,414
Scranton and Pittston,	976,125	295,500	1,271,625	.....	.....	.....
Second and Third Streets,	771,076	287,179	1,122,814	.....	.....	.....
Seventeenth and Nineteenth Streets,	250,000	654,289	904,289	15,250	15,000	250
South Bethlehem and Hellertown,	50,000	30,000	81,275	2,946	2,500	1,600
Tamaqua and Pottsville,	60,000	60,000	120,000	3,700	.....	3,700
Thirteenth and Fifteenth Streets,	334,529	590,000	1,106,352	222,290	220,000	1,123
Twenty-second and Allegheny Avenue (Phila.), ..	500,000	767,500	1,267,500	61,000	60,000	1,000
Union (Philadelphia),	925,000	7,433,230	9,008,548	286,057	285,000	1,057
Virginia Avenue,	6,000	.....	18,564	.....	.....	.....
Walnut Street Connecting,	50,000	99,700	149,700	3,250	3,000	250
West Philadelphia,	750,000	3,514,391	4,351,290	158,722	150,000	8,722
Wissahickon,	250,000	18,600	278,437	3,353	.....	2,664
Total,	\$53,407,639	\$41,649,487	\$100,621,169	\$7,124,796	\$7,954,173	\$2,204,371



INDEX.

ILLUSTRATIONS.

	Page.
Old Portage Railroad, Inclined Plane No. 1,	xliv
Old Portage Railroad, Inclined Plane No. 2,	xlvi
Old Portage Railroad, Inclined Plane No. 3,	lii
Old Portage Railroad, Inclined Plane No. 4,	lvi
Old Portage Railroad, Inclined Plane No. 5,	lx
Old Portage Railroad, Inclined Plane No. 6,	lxiv
Old Portage Railroad, Inclined Plane No. 7,	lxvii
Old Portage Railroad, Inclined Plane No. 8,	lxxii
Old Portage Railroad, Inclined Plane No. 9,	lxxvi
Old Portage Railroad, Inclined Plane No. 10,	lxxxii
Old Portage Railroad Tunnel, 1834,	lxxxvii
Ruins of Old Portage road bed,	lxxxviii
Routes surveyed for Portage Railroad,	xcv
Johnstown, Pa., 1840,	xlx
Hollidaysburg, Pa., 1840,	1
Old passenger car used on Portage Railroad,	lxxiv
Ascending an inclined plane,	lxxix

Communication to the Governor,	1
Letter of transmittal,	iii
General observations (steam),	v
Stock capitalization (steam),	vii
Assets (steam),	viii
Mileage (steam),	xi
Equipment (steam),	xiii
Passengers carried,	xvi
Tonnage (steam),	xx
Earnings and income (steam),	xviii
Expenses (steam),	xxii
Accidents (steam),	xxiv
General observations (street),	xxv
Capitalization (street),	xxviii
Assets (street),	xxxi
Income (street),	xxxiv
Disbursements (street),	xxxiv
Mileage, equipment, employes and their compensation (street),	xxxv
Number of passengers carried (street),	xxxvi

	Page.
Accidents (street),	xxvii
Comparative table, showing number of persons on wheels and in cars, respectively, passing a designated point in Harrisburg,	xxxix
Old Portage Railroad,	xi
The evolution decadence and abandonment of the Allegheny Portage Railroad,	xli
New Portage Railroad,	lxxiv
Address of Hon. James W. Latta,	xcvii
Address of Hon. Isaac B. Brown,	ciii
Steam railroads not in operation,	cxiii
Street railways not in operation,	cxiv
Telegraph and telephone companies not in operation,	cxvii
Consolidations, reorganizations, etc.,	cxvii
Corporations stricken from list,	cxviii
Corporations certified to the Attorney General,	cxi
Conclusion,	cxi

STEAM RAILROAD COMPANIES.

Allegheny Junction,	3
Allegheny and South Side,	4
Allegheny Valley,	5
Allentown,	6
Allentown Terminal,	7
Altoona and Beech Creek,	8
Altoona and Phillipsburg Connecting,	9
Arnot and Pine Creek,	10
Bald Eagle Valley,	11
Baltimore and Cumberland Valley,	13
Baltimore and Cumberland Valley Railroad Extension,	14
Baltimore and Harrisburg,	15
Baltimore and Harrisburg, Eastern Extension,	16
Baltimore and Harrisburg, Western Extension,	17
Baltimore and Ohio,	18
Baltimore and Philadelphia,	20
Bangor and Portland,	22
Barclay,	23
Bare Rock,	24
Beaver and Ellwood,	25
Bedford and Bridgeport,	26
Beech Creek,	27
Bellefonte Central,	29
Belvidere-Delaware,	30
Berlin,	31
Berlin Branch,	32
Big Level and Kinzua,	33
Bloomsburg and Sullivan,	34
Bradford, Bordell and Kinzua,	35
Bradford and Western Pennsylvania,	36
Bridgeport and Widemire,	38
Brockport and Shawmut,	34
Brookville,	40

	Page.
Brownstone and Middletown,	41
Buffalo, Bradford and Pittsburgh,	42
Buffalo, Rochester and Pittsburgh,	43
Buffalo, St. Mary's and Southwestern,	45
Buffalo and Susquehanna,	46
Bustleton,	48
Cambria and Clearfield,	49
Cammal and Black Forest,	50
Catasauqua and Fogelsville,	51
Catawissa,	52
Central Pennsylvania and Western Railroad Company,	54
Central Railroad of New Jersey,	55
Central Railroad Company of Pennsylvania,	57
Central Trunk,	58
Chartiers,	59
Chester Creek,	60
Chester and Delaware River,	61
Chestnut Hill,	62
Clarion River,	63
Clearfield and Mahoning,	64
Cleveland and Pittsburgh,	65
Colebrookdale,	66
Columbia and Port Deposit,	67
Connecting,	69
Cornwall,	70
Cornwall and Lebanon,	71
Confluence and Oakland,	72
Coudersport and Port Allegheny,	73
Cresson and Irvona,	74
Cumberland Valley,	75
Delaware and Hudson Canal Company,	77
Delaware, Lackawanna and Western,	79
Delaware River Railroad and Bridge Company,	81
Delaware, Susquehanna and Schuylkill,	82
Dillsburg and Mechanicsburg,	84
Downingtown and Lancaster,	25
Dunkirk, Allegheny Valley and Pittsburgh,	86
Eaglesmere,	87
East Broad Top,	88
East Mahanoy,	89
East Pennsylvania,	90
Easton and Northern,	91
Ebensburg and Black Lick,	92
Elmira and Williamsport,	94
Elk and Highlands,	95
Ellwood Connecting,	96
Ellwood Short Line,	97
Emporium and Rich Valley,	98
Engleside,	99
Erie,	100
Erie and Pittsburgh,	103
Erie and Wyoming Valley,	104

	Page
Etna and Montrose,	105
Fair Hill,	106
Fairmount, Morgantown and Pittsburgh,	108
Fall Brook,	109
Fayette County,	111
Galeton and Eastern,	112
Gettysburg and Harrisburg,	113
Glenwood,	114
Hanover and Newport,	115
Harrisburg, Portsmouth, Mt. Joy and Lancaster,	116
Hunter's Run and Slate Belt,	117
Huntingdon and Broad Top Mountain,	119
Ironton,	120
Jamestown and Franklin,	121
Jefferson,	122
Johnsonburg,	123
Johnsonburg and Bradford,	125
Johnstown and Stony Creek,	126
Junction,	127
Kane and Elk,	128
Ketner, St. Mary's and Shawmut,	129
Kensington and Tacony,	130
Kinzua Valley,	132
Kinzua Hemlock,	133
Kinzua and Tiona,	134
Kishacoquillas Valley,	135
Kishwaukee Mineral Spring,	136
Kushequa,	137
Lackawanna and Montrose,	138
Lancaster, Oxford and Southern,	140
Lancaster and Reading,	141
Lake Shore and Michigan Southern,	142
Lehigh and Lackawanna,	144
Lehigh and New England,	145
Lehigh and Susquehanna,	146
Lehigh Valley,	147
Lewisburg and Tyrone,	183
Ligonier Valley,	184
Little Schuylkill Navigation,	185
Loyalsock,	186
Lykens Valley,	187
McKeesport Connecting,	189
McKeesport Terminal,	190
Mahoning Valley,	191
Mahoning State Line,	192
Meadville, Conneaut Lake and Linesville,	193
Mead Run,	194
Medix Run,	195
Middeltown and Hummelstown,	197
Mill Creek and Mine Hill,	198
Mine Hill and Schuylkill Haven,	199
Mohnsville and Adamstown,	200

	Page.
Monongahela Connecting,	201
Mont Alto,	202
Montour,	204
Montrose,	205
Mount Carbon and Port Carbon,	206
Mount Carmel and Natalie,	207
Mount Jewett, Clermont and Northern,	208
Mount Jewett, Kinzua and Riterville,	210
Mount Penn Gravity,	211
Mount Pleasant and Latrobe,	212
Mount Pleasant and Broad Ford,	213
Moosic Mountain and Carbondale,	214
Nescopee,	215
Nesquehoning Valley,	216
Neversink Mountain,	218
New Castle and Beaver Valley,	219
New Castle and Butler,	220
New Castle and Shenango Valley,	221
New Haven and Dunbar,	222
Newport and Sherman's Valley,	223
New York, Chicago and St. Louis,	224
New York, Lake Erie and Western,	226
New York, Lackawanna and Western,	228
New York, Ontario and Western,	230
New York and Pennsylvania,	229
New York, Susquehanna and Western,	232
Nittany Valley,	233
Norristown Junction,	235
Northern Central,	236
Northern Liberties,	237
North Bend and Kettle Creek,	238
North East Pennsylvania,	239
North Pennsylvania,	241
North and West Branch,	242
Nypano,	243
Ohio and Baltimore Short Line,	244
Ohio Connecting,	246
Ohio River Junction,	247
Ontario, Carbondale and Scranton,	248
Penn Gas Coal Company's Youghiogheny,	249
Pennsylvania,	250
Pennsylvania Company,	294
Pennsylvania and New York Canal,	296
Pennsylvania and North Western,	297
Pennsylvania Schuylkill Valley,	298
People's,	300
Perkiomen,	301
Perry County,	302
Philadelphia and Baltimore Central,	303
Philadelphia Belt Line,	305
Philadelphia, Bustleton and Trenton,	306
Philadelphia and Chester Valley,	307

	Page.
Philadelphia and Delaware County,	308
Philadelphia and Erie,	310
Philadelphia and Frankford,	311
Philadelphia, Germantown and Chestnut Hill,	312
Philadelphia, Germantown and Norristown,	313
Philadelphia, Harrisburg and Pittsburgh,	315
Philadelphia, Newtown and New York,	316
Philadelphia and Reading,	317
Philadelphia and Reading Terminal,	342
Philadelphia and Trenton,	343
Philadelphia, Wilmington and Baltimore,	344
Pickering Valley,	347
Pine Creek,	349
Pittsburgh and Allegheny River,	350
Pittsburgh, Bessemer and Lake Erie,	351
Pittsburgh and Castle Shannon,	354
Pittsburgh, Chartiers and Youghiogheny,	355
Pittsburgh, Cincinnati, Chicago and St. Louis,	357
Pittsburgh and Connellsville,	359
Pittsburgh and Eastern,	360
Pittsburgh, Fort Wayne and Chicago,	361
Pittsburgh, Johnstown, Ebensburg and Eastern,	363
Pittsburgh Junction,	364
Pittsburgh and Lake Erie,	365
Pittsburgh, Lisbon and Western,	367
Pittsburgh, McKeesport and Youghiogheny,	368
Pittsburgh and Moon Run,	370
Pittsburgh and Northern,	371
Pittsburgh, Virginia and Charleston,	372
Pittsburgh and Western,	373
Pittsburgh, Youngstown and Ashtabula,	375
Plymouth,	377
Pomeroy and Newark,	378
Quakertown and Eastern,	379
Reading and Columbia,	380
Reading, Marietta and Hanover,	381
Reynoldsville and Falls Creek,	383
Rirgway and Clearfield,	384
Riverfront,	385
Rochester, Beaver Falls and Western,	386
Rupert and Bloomsburg,	387
Salisbury,	388
Scalp Level,	390
Schuylkill and Lehigh,	391
Schuylkill and Lehigh Valley,	392
Schuylkill River, East Side,	393
Schuylkill Valley, Navigation and Railroad Company,	395
Scranton and Spring Brook,	396
Shamokin, Sunbury and Lewisburg,	397
Shamokin Valley and Pottsville,	398
Sharon,	399
Sharpsville,	401

	Page.
Shenango Valley,	402
Slackwater Connecting,	403
Slate Run,	404
Somerset and Cambria,	405
South Branch,	407
South Chester,	408
South Easton and Phillipsburg,	409
South Fork,	410
South Shore,	411
South West Pennsylvania,	412
Southern Pennsylvania,	414
State Line and Sullivan,	415
Stewart,	416
Stewartstown,	417
Stony Creek,	418
Sunbury, Hazleton and Wilkes-Barre,	419
Sunbury and Lewistown,	421
Susquehanna and Buffalo,	422
Susquehanna and Clearfield,	423
Susquehanna Connecting,	424
Susquehanna and New York Railroad Company,	426
Tamaqua, Hazleton and Northern,	427
Tioga,	428
Tionesta Valley,	429
Tionesta Valley and Hickory,	431
Tionesta Valley and Salmon Creek,	432
Tipton,	433
Trenton Cut-off,	434
Trenton-Delaware Bridge,	435
Tresckow,	436
Tuscarora Valley,	437
Tyrone and Clearfield,	439
Union,	440
Ursina and North Fork,	441
Valley,	442
Valley Connecting Railroad,	444
Waynesburg and Washington,	445
Washington and Franklin,	446
West Chester,	448
West Clarion,	447
Western Maryland,	450
Western New York and Pennsylvania,	451
Western Pennsylvania,	453
West Side Belt,	454
Wheeling, Pittsburgh and Baltimore,	456
Wilkes-Barre and Eastern,	457
Wilkes-Barre and Harvey's Lake,	458
Wilkes-Barre and Scranton,	459
Williamsport and North Branch,	460
Williams Valley,	462
Wilmington and Northern,	463
Wind Gap and Delaware,	464

	Page.
York, Hanover and Frederick,	466
York Southern,	467
Youghiogheny Northern,	468

STREET RAILWAY COMPANIES.

Allegheny Traction,	473
Allentown and Lehigh Valley,	473
Allentown and Eamau,	474
Altoona and Logan Valley,	475
Beaver and Vanport,	476
Beaver Valley Traction,	477
Bradford Electric,	478
Bristol Passenger,	479
Bucks County,	479
Carbon County,	480
Carbondale Traction,	481
Catharine and Bainbridge,	482
Centennial,	483
Central Traction,	483
Charleroi, Belle Vernon and Fayette City,	484
Cheltenham Avenue,	485
Chester Street,	487
Chester, Darby and Philadelphia,	486
Chester and Delaware,	486
Chester and Media,	488
Chester Traction,	489
Chester, Clearfield and Cambria,	490
Citizens' East End,	490
Citizens' Passenger, Norristown,	491
Citizens' Passenger, Philadelphia,	492
Citizens' Passenger,	534
Citizens' Traction,	493
City Passenger Railway of Altoona,	494
Collegeville,	495
College and Grand View,	495
Connellsville, New Haven and Leisenring,	496
Connellsville, Suburban,	497
Consolidated Traction,	498
Continental,	498
Conshohocken,	499
Cumberland Valley Traction,	500
Delaware County and Philadelphia,	501
Du Bois Traction,	501
Duquesne Traction,	502
East End,	503
East Reading,	504
Easton and Bethlehem,	505
Easton Transit,	506
Easton, Palmer and Bethlehem,	506
Erie Electric Motor,	507
Electric Traction,	508

	Page.
Empire,	509
Fairmount Park and Haddington,	509
Federal Street,	511
Frankford and Southwark,	512
Franklin,	513
Germantown,	513
Gettysburg Transit,	514
Girard Avenue,	515
Green and Coates Streets,	516
Greensburg and Hempfield,	517
Greensburg, Jeannette and Pittsburgh,	517
Hanover and McSherrytown,	518
Harrisburg City,	519
Harrisburg and Mechanicsburg,	520
Harrisburg Traction,	521
Hestonville, Mantua and Fairmount,	522
Hill Crest Avenue,	523
Holmesburg, Tacony and Frankford,	523
Huntingdon,	524
Johnstown,	525
Kessler Street Connecting,	526
Lackawanna Valley Traction,	526
Lancaster and Columbia,	527
Lebanon and Annville,	528
Lebanon and Myerstown,	529
Lehigh Avenue,	529
Lehigh Traction,	530
Lewisburg, Milton and Watsonstown,	531
Lock Haven Traction,	532
Lykens and Williams Valley,	532
McKeesport, Wilmerding and Duquesne,	533
Meadville Traction,	534
Middletown, Highspire and Steelton,	535
Monongahela,	536
Monongahela City,	536
Montgomery County,	537
Montoursville,	538
New Castle Traction,	538
Newtown,	539
Newtown, Langhorne and Bristol,	540
Northern,	541
Norristown,	541
Oil City Station,	542
Oil City,	543
Olean, Rock City and Bradford,	544
Patterson Heights,	545
Pennsylvania Motor Company,	545
Pennsylvania Traction,	546
People's Electric,	547
People's Street Railway Company of Nanticoke and Newport,	548
People's Passenger,	549
Philadelphia, Cheltenham and Jenkintown,	550

	Page.
Philadelphia and Bristol,	551
Philadelphia City,	552
Philadelphia and Darby,	552
Philadelphia and Gray's Ferry,	553
Philadelphia Traction,	554
Philadelphia and West Chester,	555
Pittsburgh and Birmingham,	556
Pittsburgh Traction,	557
Pottstown Passenger,	558
Pottsville and Reading,	559
Punxsutawney,	559
Quakertown Traction,	560
Reading City,	561
Reading and South Western,	562
Reading and Temple,	563
Reading Traction,	563
Ridge Avenue,	565
Ridge Avenue Connecting,	564
Ringing Rocks,	566
River View,	567
Roxborough,	568
Schuylkill,	569
Schuylkill River,	570
Schuylkill Traction,	571
Scranton,	572
Scranton and Carbondale Traction,	573
Scranton and Pittston,	574
Seventeenth and Nineteenth Streets,	575
Second and Third Streets,	575
Shamokin Street,	576
Shamokin and Mount Carmel,	577
South Bethlehem and Hellertown,	578
South Side, Williamsport,	579
Stroudsburg,	579
Suburban and Rapid Transit,	580
Sunbury and Northumberland,	581
Tamaqua and Lansford,	582
Tamaqua and Pottsville,	583
Tarentum Traction,	583
Thirteenth and Fifteenth Streets,	584
Titusville,	585
Twenty-second and Allegheny Avenue,	586
Uniontown,	586
Union Passenger,	587
Union Traction,	588
United Traction of Pittsburgh,	589
United Traction of Reading,	590
Vallamont Traction,	591
Valley,	591
Versailles Traction,	592
Virginia Avenue,	593
Walnut Street Connecting,	593
Warren,	594

	Page.
Washington,	595
Waverly, Sayre and Athens Traction,	596
West Chester,	597
West End Traction,	597
West Philadelphia,	598
Wilkes-Barre and Wyoming Valley Traction,	600
Williamsport,	601
Wissahickon,	601
York,	602

TELEPHONE AND TELEGRAPH COMPANIES.

Altoona Phoenix,	607
American District,	608
American,	609
Anthracite,	610
Armstrong,	612
Bell, of Philadelphia,	613
Blairsville,	614
Cambridge Springs,	615
Carnegia,	616
Central Commercial,	617
Central District,	618
Central Pennsylvania,	620
Chester County,	621
Clarion,	622
Columbia,	623
Confluence,	625
Conneautville,	626
Cumberland Valley,	627
Danielsville,	628
Delaware and Atlantic,	629
Delaware County,	630
Forest City,	631
Franklin and Fulton,	632
Homestead,	633
Hudson River,	634
Hudson River,	636
Independent,	637
Indiana,	638
Johnstown,	639
Juniata,	640
Juniata and Shavers Creek,	641
Latrobe,	642
Lehigh,	643
Lykens,	644
McKeesport,	645
Mercer,	647
Montrose,	648
Mount Pleasant,	649
Mutual,	650
Mutual Benefit,	651

	Page.
New Castle,	652
New York and Pennsylvania,	653
Northern Cambria,	655
Octoraro,	656
Penn,	657
Pennsylvania,	658
Philadelphia,	659
Philadelphia, Reading and Pottsville,	661
Postal Telegraph,	662
Postal Telegraph Cable No. 1,	663
Postal Telegraph Cable No. 2,	664
Postal Telegraph Cable No. 3,	665
Rock Hill,	666
Saltillo,	667
Shamokin,	668
Summerfield,	669
Somerset,	670
Standard,	671
Stroudsburg and Bushkill,	672
Summerville,	673
Tuscarora,	674
Union,	676
Vandergrift,	677
Waynesburg, Jefferson, Rice Landing, Etc.,	678
Waynesburg, Woodruff and Weaver,	679
Western Union,	680
Westmoreland,	682
West Penn,	683
Wilkes-Barre District,	684
Williamsport,	685
York,	686

CANAL AND NAVIGATION COMPANIES.

Delaware Division,	691
Lehigh,	691
Pennsylvania,	692
Schuykill,	693

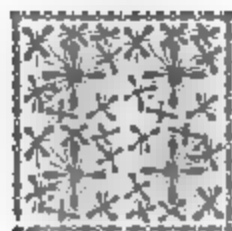
TABULATED STATEMENTS.

STEAM RAILROADS.

	Page.
Table B—Liabilities,	697
Table C—Assets,	706
Table D—Mileage,	715
Table E—Equipment and persons employed,	726
Table F—Train mileage,	733
Table G—Number of passengers carried, cost per mile, etc.,	737
Table H—Kind of freight carried, in tons,	741
Table I—Quantity of freight carried, cost per ton, etc.,	745
Table J—Earnings and income during the year,	749
Table K—Expenses during the year,	758
Table L—Accidents,	772
Comparative statement of railway capital for five years,	774
Comparative statement of cost of road and equipment, for five years, . . .	783
Comparative statement of earnings and income, for five years,	792
Comparative statement of expenses, for five years,	800

STREET RAILWAYS.

Table "A," Liabilities,	810
Table "B," Assets,	813
Table "C," Income,	816
Table "D," Disbursements,	819
Table "E," Mileage, equipment, persons employed and passengers carried,	822
Table "F," Accidents,	825
Table "G," Capitalization, indebtedness, equipment and disbursements of street railway lines leased and operated by other corporations,	827



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